

THE TIMES Tomorrow

Soft option? Why Britain's detention centres are not working... Costume drama Suzy Menkes on an actor's off-stage wardrobe... Hollywood goes East How US filmmakers have invaded a Polish town... Battle of the Nile Selecting England's football squad to play Egypt

Portfolio

The weekly £20,000 prize in The Times Portfolio competition on Saturday was shared by five winners... £4m cost of baby food salmonella... Marcos denies assets in US... Labour choice... Peres visit... Congress switch... Kasparov waits... Charity tax plan... Becker beaten

£4m cost of baby food salmonella

The salmonella outbreak traced to the Farley's baby foods factory is believed to have cost the company at least £4 million so far. Sixty temporary and part-time staff have been made redundant to reduce costs.

Marcos denies assets in US

President Marcos of the Philippines denounced as "unsubstantiated" congressmen's accusations that he owned property in the United States worth millions of dollars. Two grenades exploded at an opposition rally attended by Mrs Corason Aquino.

Labour choice

Mrs Dawn Primarolo (above), who was selected to fight Bristol South at the next election, defeating Mr Michael Cooks, Labour's former Chief Whip.

Peres visit

Mr Shimon Peres, Prime Minister of Israel, touring Europe, arrives in Britain today for talks with Mrs Thatcher on the Middle East.

Congress switch

This summer's World Archaeological Congress has been switched to Mainz, West Germany, from Southampton, which had pressed for South African representatives.

Kasparov waits

Gary Kasparov, the world chess champion, has delayed his statement on the controversial championship rematch until after tomorrow's Soviet Chess Federation meeting.

Charity tax plan

A tax incentive scheme to encourage people and companies to give more to charity is being considered by the Treasury.

Becker beaten

Ivan Lendl beat Boris Becker 6-2, 7-6, 6-3, at Madison Square Garden in the Nabisco Masters Final. Earlier report, page 23.

Table with 2 columns: Home News, Leading articles and Letters. Lists various news items and their page numbers.

Britannia returns to the rescue as rebels 'take Aden'

By Nicholas Ashford, Diplomatic Correspondent

Hardline Marxist rebels were reported to have seized power in Aden yesterday as the Royal Yacht Britannia completed a second successful rescue operation of Britons and other foreigners trapped in South Yemen after a week of fighting.

The Ministry of Defence announced in London last night that a further 208 foreigners, 19 of them Britons, had been picked up from a beach north-east of Aden. The Britannia had earlier ferried 440 foreigners to safety.

There were still believed to be 33 Britons among some 800 foreigners trapped onshore. Most of them were inland, which was complicating their rescue by sea.

Yesterday's rescue bid involved two other Royal Navy warships, HMS Newcastle, a destroyer, and HMS Jupiter, a frigate. The ships had been in radio contact with the people on shore who had a radio receiver, and had relayed BBC World Service broadcasts to them telling them where they would be picked up.

It was unclear last night whether the Britannia would be ordered to carry out further rescue bids. A Ministry of Defence spokesman said that as the Royal Yacht had proved so effective, because of its low draft and its accompaniment of small launches, the 208 evacuees might be transferred to another ship while the Britannia went in search of other stranded foreigners.

Before the new rescue bid began, about 3,000 foreign nationals had been evacuated by Soviet cargo ships and the Britannia to Djibouti since the fighting between the Marxist factions broke out last Monday.

According to Rear Admiral John Garnier, captain of the Royal Yacht, there were still more than 1,000 foreigners in South Yemen, most of them between loyalist and rebel South Yemeni forces found themselves in the unaccustomed position of welcoming the sight of the white ensign, and were only too relieved to give themselves up to the protection of the Queen's navy.

As for the 90 or so Chinese workers who were also taken on board, their traditional inscrutability gave way to smiles as the Royal Yacht carried them away from the carnage of Aden's street fighting towards the peaceful bustle of Djibouti harbour.

According to first reports, the Britannia designed to act as a hospital ship in time of war, had adapted well to its unexpected role of rescue ship.

outside Aden, still awaiting evacuation. Fifty-two of them were British. Among the stranded Britons were Mr Simon Scaddan, the head of chancery at the British Embassy in Aden, together with his wife and children who were "up country" when the fighting started.

Mr Arthur Marshall, the recently-arrived British Ambassador, left during the first evacuation by the Britannia.

However gunfire forced the ship to abandon this rescue bid, leaving a number of foreigners, including some Britons, stranded on the shore. Mr Marshall returned on board the Royal Yacht to help supervise the second rescue attempt.

In London, Sir Geoffrey Howe, the Foreign Secretary, took personal charge of an emergency unit set up in Whitehall to help co-ordinate the evacuation.

He was in touch with his Soviet and French counterparts, Mr Edward Shevardnadze and Mr Roland Dumas.

Diplomats said it was the most substantial practical co-operation between Britain and the Soviet Union since World War 2.

They said the co-operation was especially significant as Aden is a major Soviet naval base and the Soviet Union would normally be sensitive about allowing foreign vessels close to its installations.

In addition to the Britannia, two British warships, HMS Newcastle and HMS Jupiter, and the Royal Fleet Auxiliary Bramble Leaf, were patrolling off the coast of Aden.

Sir Geoffrey said last night that the Queen was most anxious that Britannia should assist in the evacuation as much as possible and was pleased the Royal Yacht had been involved.

Speaking on BBC television news, he added: "Like all of us she is relieved that the operation has gone successfully and is of course proud, as we all are, that Britannia has been able to play a significant part in it."

Diplomats in London were last night trying to assess the significance of the apparent victory by rebel forces led by Mr Abdul-Fattah Ismail, a pro-Soviet hardliner, over troops loyal to President Nasser Muhammad.

The fighting began after an attempted coup and a bid to assassinate President Muhammad last week. The President fled to Addis Ababa, the capital of Ethiopia, over the weekend, but last night he was reported to be heading to Yemen to take part in peace talks.

According to Aden radio, monitored in Aden, Mr Ismail, who last week was reported to have been executed after the attempted coup against the president, had taken charge.

The radio, which broadcast messages of support for Mr Ismail from the South Yemeni armed forces, said the country would strengthen its ties with the Soviet Union.

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Evacuees picked up during the first rescue attempt.

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A child evacuated from Aden aboard the Britannia being carried from the ship by a crewman in Djibouti.

Group of 5 suspend campaign to curb dollar

By Sarah Hogg

In a clear shift of strategy, the finance ministers of the United States, Japan, West Germany, France and Britain agreed yesterday to pause in their attempts to bring down the dollar.

The decision was taken in an effort to reduce interest rates outside the US when each of the other four governments finds it possible to do so.

The Group of Five finance ministers, who met for weekend talks at the Downing Street residence of the Chancellor of the Exchequer, rejected the proposal for a concerted cut in interest rates.

Mr Paul Volcker, chairman of the Federal Reserve Board, which dictates American monetary policy, remains firmly opposed to the idea. Other central bankers are also sceptical.

The Five, in a brief communiqué, said that they were "satisfied" with the progress since the historic New York September meeting, at which they agreed on concerted exchange rate intervention to lower the dollar.

This is understood to mean that governments would be happy to consolidate their exchange rate gains at about today's rates. The dollar has fallen over by about 10 per cent since September.

However, the communiqué stresses that "the progress which has been made should not be reversed". This means the Five stand ready to intervene if the dollar shows all-round strength though not if a single currency, such as sterling or the franc, shows signs of weakness.

The communiqué emphasized the "informal" nature of the discussions. But finance ministers and their attendant central bankers addressed a wide range of problems, including the crisis in the tin market, about which European sources suggest that modest progress was made in persuading the French and Japanese, and particularly the German

Continued on page 2, col 4

Airline sale faces risk of missing target date

By Philip Webster

The privatization of British Airways, held up for 18 months by protracted legal battles, faces another delay despite statements from the Government and the airline yesterday that they still hope to go ahead with a flotation in June or July.

The British Airways sale is in danger of missing its slot in the Government's privatization programme because of a series of actions in the American courts and the refusal of the Government to contemplate setting a timetable for the shares issue until the legal situation has been sorted out.

A Los Angeles travel agent, has filed a suit reportedly for \$4 million against British Airways, Pan Am and TWA for loss of earnings because of the collapse of Laker. He claims that he earned greater discount on Laker tickets than on other airlines, and was therefore badly affected by the collapse.

Mr Robert Backman, counsel for Laker employees, has intimated that he will file a suit, reportedly for \$60 million on behalf of former Laker pilots, engineers and others, arguing that they have not been able to get equivalent employment since Laker collapsed. The suit is likely to be filed in Washington, where all the other Laker cases have been heard.

The British Government and British Airways are pinning their hopes on the court actions being resolved quickly. The Los Angeles District Court case comes up on March 18. If the matter was settled on that day, it is argued, the timetable could be set and the flotation go ahead. The Government would like to get it out of the way by the summer because the first tranche of the British Gas sale is already pencilled in for the early autumn and would then take priority in the early autumn and would then take priority.

But given the often prolonged nature of the American process, industrial and political sources believe it will be unlikely for the Government to be able to give the all clear in March.

The possibility of the sale. Continued on back page, col 1

Three dead in car crushed by falling tree

Two women and a young girl died yesterday when they were crushed by a tree which fell on their car during high winds. They were passengers in a car driving on the A430 near Chippenham, Wiltshire, when the tree toppled and crushed the roof. The driver, thought to be aged about 50, taken to hospital in Bath, seriously injured. None was immediately named.

Brittan hits at Heseltine's 'disaster course'

By Richard Evans, Lobby Reporter

Mr Leon Brittan, the beleaguered Secretary of State for Trade and Industry, yesterday unleashed a bitter tirade against Mr Michael Heseltine's behaviour during the Westland affair while fending off fresh and damaging allegations about his role in the saga.

In a personalized attack on his former Cabinet colleagues, which startled Conservative backbenchers and the Heseltine camp, Mr Brittan accused the former defence secretary of persistently, repeatedly and deliberately flouting Cabinet decisions, which, he said, put the Prime Minister and himself in an impossible position.

"I don't shrink from making quite serious criticisms of Michael Heseltine," he said. To prove his point he was armed during an interview on LWT's Weekend World programme with what he called a number of examples of Mr Heseltine's absolute refusal to abide by a Cabinet decision of December 19 that no minister should campaign for either Sikorsky or the European consortium.

"When things were said, for example, that were misleading, they had to be corrected and it was very difficult if one of the persons doing it was actually one of my own colleagues... that was bound to lead to disaster," he said.

"I can't think of an example in the past where anybody has not been prepared to accept the decision of the Cabinet, has flouted it in the way that he has done, has stayed in the Cabinet, hasn't said 'I'm sorry I can't go along with this' and only resigned when a mechanism is chosen which actually would force him to comply with the decision of the Cabinet."

When questioned about new claims that he had put pressure on Mr James Prior, chairman of GEC, for his company to take a less prominent role in the European consortium, Mr Brittan denied it strenuously and added that it was a case of the

dirty tricks department scraping the bottom of the barrel. He denied a claim that one of his senior Civil Servants had, on his instructions, lobbied Mr Winston Churchill, a Conservative member of the defence Select Committee, for an hour on the telephone on behalf of Sikorsky.

Again he blamed Mr Heseltine for the predicament: "I was in the impossible position of trying to actually carry out the Government's policy of being even-handed."

"To do that it was necessary to give the facts to people and it was precisely for that reason that I took the decision that I wasn't going to give the facts... Westland's board meets today to finalize new reconstruction proposals which will need the approval of only 59 per cent of shareholders. Details will be sent out this week and should be voted on by the middle of next month. Supporters of the plan, probably including Hanson Trust, are likely to buy more shares before the vote.

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Shelling rocks Kampala as truce breaks down

Kampala (AFP) - Artillery duels between Ugandan government troops and the rebel National Resistance Army (NRA) resumed with greater intensity yesterday south and west of Kampala yesterday after a lull in the morning.

The shelling, which could be heard clearly in central Kampala, came from the area south of the capital along the road to the NRA-held town of Masaka and to Entebbe, where the international airport is located.

Residents of some suburbs have started evacuating their homes, despite government assurances that troops were containing the situation.

The fighting, the first serious breach of the ceasefire signed between the two sides a month before, began on Friday, when Uganda's ruler, General Tito Okello, accused the NRA of launching simultaneous attacks on eight government military positions within a 15-mile radius of Kampala.

There are thousands of people sheltering at Rubaga Roman Catholic Cathedral in the southern suburbs and at the adjacent mission hospital, while others have moved in with relatives and friends in "safer" suburbs.

NAIROBI: The Uganda Cabinet was called to a special meeting yesterday to consider the situation (Charles Harrison writes).

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Teacher unions expected to reject NUT call for strike

By Lucy Hodges, Education Correspondent

Britain's second biggest teachers' union is among several expected to reject a call from the National Union of Teachers to take part in a one-day national strike and demonstration in support of the pay claim.

Mr Fred Smithies, general secretary of the National Association of Schoolmasters/Union of Women Teachers, which has 117,000 members, is hoping for a settlement to the 11-month dispute through the current Acas initiative. The union endorsed his view at a delegate meeting in Warwick at the weekend.

Yesterday he was scathing about NUT's decision, taken in the same day at a special salaries conference in Wembley, north London, to call out its 216,000 members, if possible in conjunction with other unions.

"I believe the NAS/UTW will reject that approach", he said.

"It does not seem very sensible to me. If our members are going to sacrifice a day's pay, we want to get a good return for it. I do not see a one-day strike as doing that."

The teachers were well past the stage of needing a national demonstration to air their grievance. "There cannot be anyone in the country who does not understand that teachers have a major grievance over their pay", he said.

Mr Smithies is hoping for a breakthrough in the dispute at Acas talks, which resume tomorrow.

He said that his union's decision to continue to attempt a settlement through Acas was an important lead to all teachers. "It should give substantial encouragement to the

British unit to buy tanks from W Germany

By Ian Griffiths

Britain's Berlin Infantry Brigade is to buy West German-made armoured troop carriers. Speculation grew at the weekend that the decision was made without even considering a rival British alternative manufactured by Vickers.

Mr Edward Leigh, Conservative MP for Gainsborough and Horncastle, is to raise the issue this week with the Secretary of State for Defence in the latest controversy over defence procurement and the Government's attitude to British defence companies.

The controversy centres on the decision by the Berlin Infantry Brigade to upgrade the armament on its troop carriers. Soft-skinned vehicles of West German manufacture are being replaced by lightly armoured vehicles made by Thyssen, another West German company.

British manufacturers are concerned that the decision has been made without consideration of their alternative. Both GKN, with their Saxon armoured car, and Vickers, with the Valky, thought that they ought to have been granted the chance to bid for the business.

The Berlin Infantry Brigade is a legacy of the Second World War. Although the ultimate decision on procurement rests with the British commandant, and not the Ministry of Defence, the force is financed by the West German government.

The British companies believe that unfair pressure has been brought to bear on the brigade to buy West German and that they have not been given a fair chance to demonstrate the suitability of their vehicles.

The new troop carriers will have an element of light armament which distinguishes them from the previous fleet.



Mr Noboru Takeshita, Japan's Minister of Finance, leaving yesterday's Group of Five meeting at 11 Downing Street (Photograph: Sean Smith).

Ministers to pause in dollar campaign

Continued from page 1

Mr James Baker, US Treasury Secretary, was urged to hurry forward his plan, unveiled at the International Monetary Fund meetings in Korea last autumn, for helping the world's biggest debtors to secure new bank finance.

A difference of view on the possibility of lower American interest rates emerged between Mr Baker and his central banker, Mr Paul Volcker. The Federal Reserve chairman has been resisting a cut in rates while growth in the US has appeared to pick up.

Mr Baker would like to see a further fall in US rates and in the dollar, in order to stave off demands for import controls.

But the view of Japanese and European finance ministers seems to be that, while American interest rates remain so high, they are not prepared to force their rates still higher in to depress the dollar.

Mr Baker is said to have assured his international colleagues that progress was being made in reducing the US federal deficit.

The outcome of the G5 meeting, from which Italy was excluded, is being followed with anxiety by the Italians who last week had to introduce a package of emergency measures to protect the lire. (writes John Earle from Rome).

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Labour MP fails to win reselection contest

From Tim Jones

Mr Michael Cocks, the former Labour Party Chief Whip, failed last night in his attempt to be re-elected to contest his Bristol South constituency at the next general election.

Mr Cocks, an MP for 16 years, was defeated by Mrs Dawn Primarolo, aged 31, an Avon county councillor who had acted as constituency secretary for Bristol South East when Mr Tony Benn was the sitting member.

After the four-hour meeting, a bitter Mr Cocks said: "I am naturally disappointed, but ever since I defeated Wedgwood Benn for the nomination in 1983, I know that the knives have been out for me."

Ever since the victory, the constituency party has been torn apart by feuds and internal fighting. Last night's meeting was held only after complaints about the credentials of some delegates had been checked by the party's regional organizer.

Mr Cocks, sensing that he might become the first important casualty of the Labour Party's reselection process, resigned last year as Chief Whip to concentrate on fighting to save his seat. By then, relations in the party were so strained that some members and officials would not speak to one another.

Mr Peter Shore, Labour MP for Bethnal Green and Steppney, and a former Cabinet minister, who has been under serious threat of being deselected, successfully saw off challengers at his constituency's selection meeting last night and will be the party's candidate at the next election.

Murdoch rejects TUC appeal

Continued from page 1

action and increase flexibility between some jobs.

Miss Dean said: "The company really has missed a wonderful opportunity by rejecting the proposals put to it by Mr Willis. The world at large will see that they are really radical."

She added: "They are proposals which were new to the industry and had the backing of our members. It is a tragedy that the company has been so adamant."

Miss Dean said that current indications were that both unions would secure majorities for industrial action in balloting results which will be announced tomorrow evening when all four of the print unions - other than the electricians - will meet to consider their next step.

Yesterday's talks came as the company said that 95 per cent of copies of a 24-page Jobs Supplement produced at the Wapping plant for inclusion with the *Sunday Times* had been distributed to retailers. The company used the distribution firm TMT to ensure supplies to London retailers after the refusal by Central London Wholesale members of Sogat '82 to handle the supplement.

Some central London retailers did not handle the supplement yesterday apparently because of fears of possible disruption to subsequent supplies.

The rest of the 104 page *Sunday Times* was produced normally at Gray's Inn Road without union disruption. Union fears that the company will switch production of existing titles to Wapping in the event of a strike were fuelled by an interview with Mr Rupert Murdoch, Chairman of News International in yesterday's *Sunday Times*. Mr Murdoch says that the company does not want to print all four titles at Wapping because it does not have sufficient presses to do that satisfactorily.

British unit to buy tanks from W Germany

Continued from page 1

industrial action. "They want to strike on issues relating to the house agreement but these house agreements have five months before they expire". He said the company would be reviewing the situation with its legal advisers "if they engage in strike action, which we certainly do not want them to do".

He said that Mr Willis had originally asked to meet Mr Murdoch, "but he had to settle for me". He explained that Mr Murdoch had not been available.

In a statement last night, Mr Willis said that the company had not been prepared to reopen talks on the entry of the printing unions to the Wapping Plant on the basis of a number of positive and forward looking ideas which could have paved the way for negotiations between the two sides. The statement said that in Mr Willis's view this had been a "missed opportunity".

The company last night expressed concern over the threat of industrial action by SOGAT and NGA in pursuit of claims for life time guarantees of employment and indexation of pay rates. It said the claims were "unsustainable and a purely artificial response" to the breakdown of the Tower Hamlets talks.

Mr Rupert Murdoch, Chairman of News International, added last night: "Negotiations with the print unions began in 1980, and were broken off by them for the last time just before Christmas 1985."

● Unofficial print union pickets failed to stop the *Sunday People* from appearing in the South yesterday after all editions of the paper were printed in Manchester for the first time.

The management said yesterday that only 10,000 copies from a total print run of 3 million were lost.

New venue for Chelsea show urged

By Our Horticulture Correspondent

An evaluation of Osterley Park, Isleworth, Middlesex, and the Royal Horticultural Society garden at Wisley, Surrey, as alternative sites for the Chelsea flower show has been suggested by a review committee of the society.

The committee, chaired by Lord Ridley, as suggested the sites to provide more space for the show and to avoid overcrowding.

The committee report reflects the view that the society oriented too much towards London and the South-east and suggests that it consider the formation of a regional network, and moving the autumn show out of London.

On the garden at Wisley, the report suggests that greater emphasis should be placed on the educational value of the plants grown and the methods demonstrated in the garden by the use of better labelling and interpretive techniques. Plant trials should be made more informative and interesting.

Some of the national collections of garden plants held at Wisley for the National Council for Conservation of Plants and Gardens, the report says, should be on display with explanatory notices and leaflets about them and the scheme.

The report, detailed investigation into the society's affairs, also recommends moving the society's headquarters from London to new, purpose-built accommodation at Wisley, but retaining the New Hall for shows.

● The Royal National Rose Society has awarded its top honour, the Dean Hole medal, to Mr Pat Dickson, from Northern Ireland, for his services to the society and to the rose. This is the third medal bestowed on his family.

Unionists confident of huge poll support

From Richard Ford, Belfast

Unionist leaders in Northern Ireland will receive a huge endorsement for their opposition to the Anglo-Irish agreement in this Thursday's 15 by-elections forced by the resignation of "loyalist" MPs from Westminster.

Despite wintry weather and dark evenings, the unlikely partnership of Mr James Moynaneux, leader of the Official Unionist Party, and the Rev Ian Paisley leader of the Democratic Unionist Party (DUP) has attracted large numbers at election rallies.

They are confident of a large turnout from a Unionist electorate that believes it has been betrayed, even though there will be at least six hours of darkness during polling in 15 of the province's 17 constituencies where elections are being held.

The Official Unionist and Democratic Unionist parties have for the time being buried their traditional rivalry in the face of an agreement giving Dublin a consultative role in the affairs of Northern Ireland, and are treating the by-elections as a referendum on the deal signed last November.

All 15 outgoing MPs, 11 Official Unionists, three DUP and one Ulster Popular Unionist Party are seeking re-election on a "Unionist Says No" platform, with the leadership also wanting a Unionist vote of more than 500,000, compared with 435,562 in the 1983 General Election.

In four constituencies where there was a danger of Unionists being re-elected unopposed, the parties have nominated a dummy candidate in the name of Mr Peter Barry, the Irish Republic's Minister for Foreign Affairs.

The Rev Paisley, barnstorming at his best, across the province, has been giving a theatrical mix of burlesque comedy with an unrelenting message. "It's no today, it's no tomorrow, it's no forever. We will not have Dublin rule."

Mr Moynaneux has been warning Unionists that they will never be forgiven if they do not vote.

The Government has made it clear that the results of the by-elections will not make it overturn the agreement.

Two Unionist politicians are already withdrawing from boards running health and education while local councils are being adjourned as part of the campaign, but pressure will increase for a full withdrawal of consent from all elected bodies, with some Unionists wanting their MPs to leave Westminster.

Four marginal border constituencies are crucial for Unionists, the Social Democratic and Labour Party, and Provisional Sinn Fein, political wing of the IRA. They are Newry and Armagh, Fermanagh South Tyrone, Mid-Ulster, and South Down. They have a natural Roman Catholic majority but a split nationalist vote in 1983 gave Unionists victory.

The British and Irish governments will be anxiously awaiting the percentage share of the vote between the SDLP and Sinn Fein. Any decline in support for the provisionals to the benefit of the SDLP will be viewed as a partial vindication of an agreement aimed at undermining support for the republicanism of physical force.

Although the four seats should be winnable by a single nationalist politician, the presence of PSF and Workers' Party candidates competing for the vote makes it an uphill struggle for the SDLP to increase its representation at Westminster where its sole MP is the party's leader, Mr John Hume.

Hopes rise over Hermes

By Our Defence Correspondent

There are rising hopes at the Ministry of Defence that the aircraft carrier, HMS Hermes, which was the flagship of the British task force in the Falkland Islands conflict, will be sold to India.

A team from the Indian Navy came to Britain last June to inspect the ship and the Indian government then invited Britain to make a formal offer to sell. A team from the Ministry of Defence is travelling to New Delhi for negotiations.

The 24,000-ton carrier, which began service with the Royal Navy in 1959, has been berthed at Portsmouth since the spring of 1984, used for training duties but available to put to sea at 30 days' notice.

It has been the Government's policy to dispose of Hermes once the third of the Invincible class light carriers, Ark Royal, became fully operational, which she did in November.

Although negotiations with India tend to be protracted, there are hopes that a deal may be concluded this year. The Royal Navy is understood to be making contingency plans already to sail her to India.

Britain hopes to negotiate a price of about £50,000,000 for Hermes, though the agreed figure could be more or less dependant on the scale of the package of supplies and equipment which is included, and whether Hermes has to go into dry dock before leaving for India.

If Mr Michael Heseltine had remained as Secretary of State for Defence, he would have been visiting India this week, and the sale of Hermes would have been among the topics discussed.

New era for driver only trains

By David Felton

Labour Correspondent

Hundreds of trains will run without guards from today as British Rail passes another milestone in its drive to push through productivity improvements which it has been seeking for the past six years.

The next phase of British Rail's programme to remove guards from trains comes into effect today with the start of a new eight-week staff roster. At least 150 guards will be taken off mainly freight trains although there has been a progressive move to bring in new driver-only services on London commuter trains by the end of this month.

British Rail is planning to remove 2,500 guards from trains during the next five years as a result of an agreement with the unions was reached after the National Union of Railwaymen failed to persuade their members to strike over the issue last August.

The corporation has so far taken about 150 guards off trains and has given a commitment that the bulk of the reduction in the number of guards will be offset by vacancies of which there are about 800 at the moment. No employee will be made compulsorily redundant and anyone not wishing to leave the industry by taking retirement will be offered a job elsewhere in the network.

British Rail has made plain its determination to push through the productivity changes in order to honour its promise to reduce its government subsidy. In a new year message to staff, Sir Bob Reid, British Rail's chairman, painted a rosy future for the industry with the end of the miners' strike and the dispute over one-man trains resolved.

● British Rail's new "sprinter" diesel trains go into service tomorrow between Nottingham and Lincoln. The trains are able to accelerate faster up to 75 mph with a new type of diesel engine.

Constituency that defies the conventional labels

By Richard Evans, Lobby Reporter

The Harlingham Club, with its croquet lawns, tennis courts and exclusive surroundings is eight-years apart, in sporting terms, from Chelsea football ground, visited regularly by thousands and tainted by the behaviour of hoodlums.

But in day-to-day life the two famous sporting venues situated in the parliamentary constituency of Fulham are virtually neighbours, separated only by New King's and Fulham roads.

The contrasts typifies the battleground for the forthcoming by-election, caused by the recent death of Mr Martin Stevens, Conservative MP for Fulham since 1979, who held a slim majority of 4,789.

As tacticians and business managers of the main political parties consider the south-west London constituency, contained in a bend of the River Thames, they will discover a much conflicting evidence and lifestyles which defy those conventional political labels, such as "middle class residential" or "deprived inner city".

Enter the constituency from its northernmost tip, close to the Olympia exhibition centre, and you are soon engulfed in the bustle of the street markets which are a regular feature in North End Road: a traditional London shopping scene.

Swing right into Fulham Road and you enter a different world of antique shops, pricey restaurants, wholefood stores and fashionable boutiques for the well-heeled.

The contrasting styles and standards of homes occupied by the constituency's 73,000 inhabitants tell a similar tale. They range from the expensive pied-à-terre favoured by company chairmen, exclusive mansion block flats in West Kensington and £250,000 residences between Fulham Palace Road and the river, to streets of unimproved terraced houses, many lacking the most basic amenities, and a virtually empty council estate at Fulham Court where windows are smashed or boarded up and walls sprayed with graffiti.

The mish-mash nature of the constituency stems, in large part, from the explosion in property prices during the early 1970s when Chelsea became too expensive and people moved down the road to Fulham. Gentrification of the area has not stopped since.

A statistical profile of the constituency, prepared for *The Times* by CACI and based on the latest census figures, confirms the varied nature of the Fulham seat and its occupants - the "new" and "old" Fulhams, as one party chief described it at the weekend.

Yet, surprisingly, only a third of homes - 10,700 - are owner-occupied, compared with a national average of 55 per cent. A total of 10,500 homes are private rented accommodation - four times the national average.

Charing Cross hospital, with 4,000 staff, is the largest single employer; there are five Tube stations in the constituency. British Gas and North Thames Gas employ 1,000 in Fulham. Unemployment stands at 14 per cent and touches 20 per cent in the worst-hit areas.

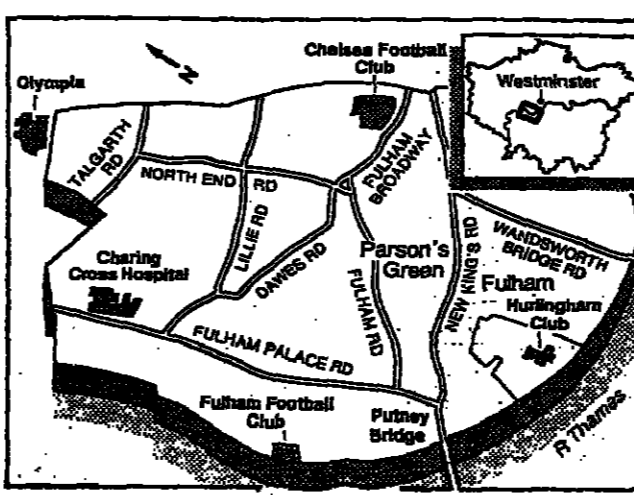
With the Conservatives having lost two by-elections during this Parliament where they defended majorities twice the size of Fulham's - Brecon and Radnor, and Portsmouth, South - they are the party with most to fear and lose.

The Labour Party is under the most pressure. Failure to regain such a marginal seat, when the Government's popularity has taken a tumble, would be disastrous.

Perhaps the biggest unknown is the Alliance. Fulham looks tailor-made for their brand of politics. Yet, to date, they have made no impact.

● The first opinion poll taken in Fulham, conducted by Marplan, puts Labour just in front with the Alliance trailing in third place. Labour 41 per cent, Conservative 37 per cent, SDF/Lib 20 per cent.

General Election figures, 1983: Stevens, M. (C), 18,204; Powell, A. (Lab), 13,415; Rendel, D. (L/All), 7,194; Green, M. J. (Gov), 2,772; Pearce, R. (NF), 229; Keate, J. (Ind L), 102; Turvill, 76.1 per cent.



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Labour fails to reselect contest

Salmonella outbreak could cost Farley's more than initial £4m loss

By Patricia Clough

The salmonella outbreak which was traced to the Farley baby foods factory at Kendal in Cumbria is believed to have cost the company at least £4 million so far.

The products affected are milk derivatives, Ostermilk and Ostermilk and also Complan, a diet supplement used mainly by elderly and convalescent people.

Both sides are assessing the situation. Boots will only say: "We are not committed to buy".

Hurd backs research into TV violence

The Government and the television companies are considering a joint research project on television violence.

Previous research had been inconclusive, leaving the Government and the companies with just common sense to rely on, he said.



Sampson, a golden retriever which was reunited with Rachel Coward after a 12-day ordeal which began when he fell over a cliff in Devon on to a ledge. He was saved by a man out on a walk on Saturday. The dog broke two legs.

Move of archaeology congress solves apartheid dispute

By Norman Hammond, Archaeology Correspondent

The dispute over this summer's World Archaeological Congress because of the participation of South Africans has been resolved by transferring it from Southampton to Mainz in West Germany.

The decision, made by the international executive committee of the International Union of Prehistoric and Protohistoric Sciences (UISPP) in Paris on Friday, follows several months of wrangling after the British committee organizing the congress "disinvited" the South African participants.

Software piracy cost £150m

By Pearce Wright, Science Editor

Computer software firms in Britain are losing up to £150 million a year to pirates who sell cheap copies of computer games and business programmes.

Solicitors' earnings low in pay league

By Frances Gibb, Legal Affairs Correspondent

Solicitors are well down the professional earnings league, according to the findings published today of the first survey of their earnings for ten years.

Most house moves 'less than 5 miles'

By Christopher Warman, Property Correspondent

About 15 per cent of Britain's 13 million home owners, nearly 2 million, will consider moving within two years, according to a survey published by the New Homes Marketing Board.

Actors urge Equity to relax rules

The actors' union Equity came under fresh pressure yesterday to relax its restrictions on membership to allow more newcomers into the theatrical profession.

The campaign against restrictions is being led by a group of Equity members, including Miriam Karlin and Prunella Scales, the actresses, and Mr Michael Croft, director of the National Youth Theatre.

EEC 'backs cut-price butter plan'

By John Young, Agriculture Correspondent

The EEC has agreed in principle to pay the entire £80 million cost of a scheme to sell cut-price butter to Europe's old age pensioners, according to Butterdane (UK), the marketing organization for Danish butter in Britain.

Mixed-sex prisons supported

By Peter Evans, Home Affairs Correspondent

Mixed-sex prisons are urged in a report for the Howard League for Penal Reform. They would be a way of keeping open jails after numbers of women in them had been reduced.

Toll rises fail to stem losses

By Michael Bailly, Transport Editor

Government policy on tolls across Britain's main rivers and estuaries is in a state of confusion that the present toll increases will do little to alleviate. The toll rises this month in the car toll across the £100 million Humber Bridge, the biggest white elephant of all, will help to increase its annual income by about £1 million on a bridge that loses £20 million a year.

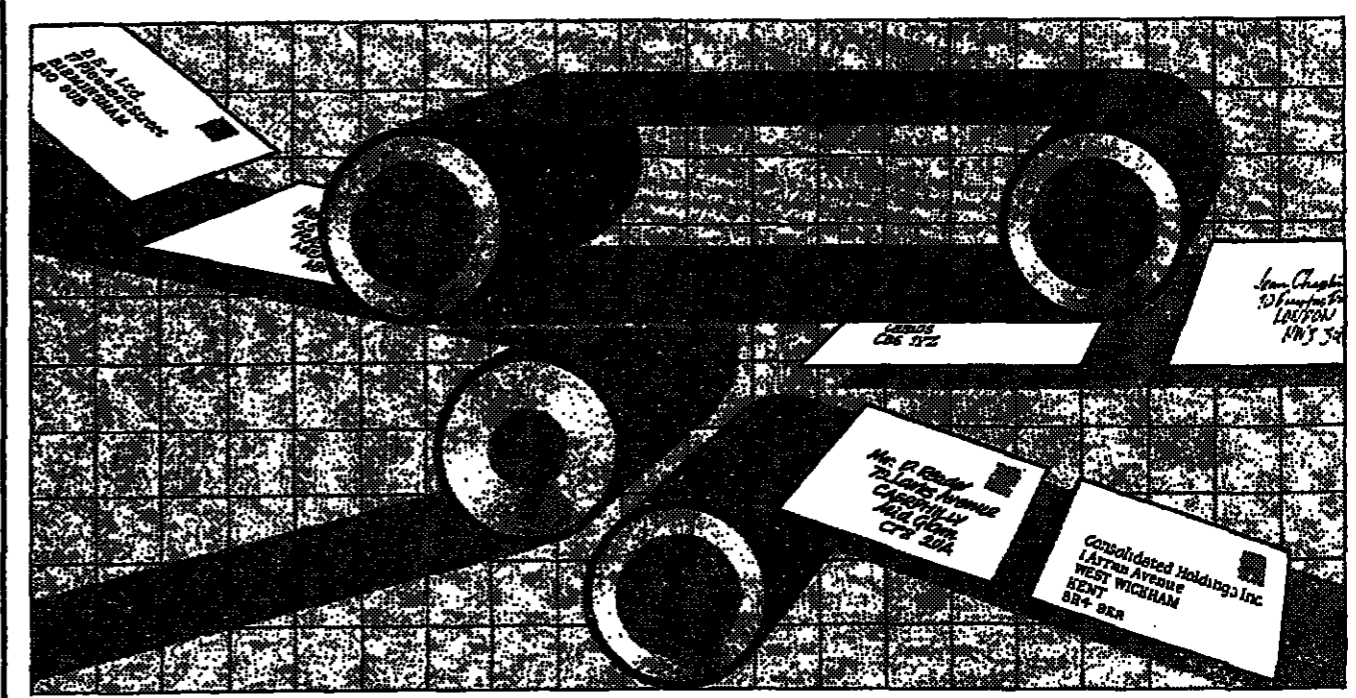
Bridge/Tunnel	Opened	Cost	Annual Loss	Current Car Toll	Annual Vehicles
Erdington Bridge	1971	£28.5m	£25.8m	30p	3.8m
Forth Bridge	1864	£28.5m	£20.1m	30p	11.7m
Tyne Tunnel	1987	£73.5m	£18.4m	30p	5.1m
Mersey Tunnel	1934/74	£45m	£15.6m	40p	19.3m
Cleddau Bridge	1975	£12m	£11.4m	30p	1.6m
Humber Bridge	1981	£130m	£20m	£1.20	2.9m
Severn Bridge	1966	£12.5m	£4.5m	20p	12.3m
Bishop Bridge	1877	£12m	£20.5m	30p	6.8m
Darford Tunnel	1963/79	£42.5m	£2.8m	60p	14.8m

Charity aid tax scheme proposed

By Richard Evans, Lobby Reporter

An American-style tax incentive scheme to encourage individuals and companies to donate more to charities is being considered by the Treasury in the approach to the Budget.

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Hospital alert cancels all non-emergency admissions

By Nicholas Timmins, Social Services Correspondent

Reductions in hospital beds have helped lead to the cancellation of all non-urgent waiting list admissions at seven main hospitals in and around London, according to the Emergency Bed Service.

Weather was extremely cold when there was an epidemic such as influenza or when there was widespread illness among hospital staff.

Device can pick face in a crowd

By Peter Evans, Home Affairs Correspondent

A £15,000 system which can identify individuals in a crowd is being developed to help police to catch criminals.

Already the device has recognized each face in a group of 50 and made an identification during a surveillance test in bad light.

The Home Office is to pay for a feasibility study to be done on matching pictures at the scene of crime with stored details of faces.

The face of a bank robber caught by hidden cameras could be compared with the data bank and rioters on video could have their pictures examined by the computer.

The system, called Wisard, breaks down an image into a quarter of a million "picture points".

Pressure for better riot damages

By Richard Evans, Lobby Reporter

The Government is to face renewed Commons pressure to improve the damage compensation rights of victims of Handsworth or Tottenham-style riots.

Mr Gerald Kaufman, shadow Home Secretary, is tabling a series of amendments to the Public Order Bill because he says eligibility for riot compensation is reduced by the proposed legislation.

When challenged by Mr Kaufman during the Bill's second reading in the Commons last week, Mr Giles Shaw, Minister of State at the Home Office, indicated that compensation under the Riot (Damages) Act, 1886 would be available only if people had been charged with riot - a charge which will rarely be used in future because of the new proposed offence of violence disorder.

In a subsequent "clarifying" letter to Mr Kaufman, Mr Shaw said that eligibility for compensation would not depend on someone being charged with riot but would relate to the definition of riot contained in the Public Order Bill.

Mr Kaufman said: "I am still not satisfied because in the Commons he said the number of people needed to be present for it to be a riot was a minimum of 12, whereas previously it was three."

At Moseley School, a 1,600-pupil comprehensive in multi-racial Birmingham, the teachers have not been talking to parents for almost a year.

Teachers' refusal to take part in any activity outside school hours is one strand in the sanctions used by teachers in support of their £1,200 flat-rate pay claim.

Parents' refusal to take part in any curriculum development or in preparing for the new GCSE examination.

Teacher-parent schisms 'worst effect of strike'

For the second of an occasional series of articles on the effect of the 11-month teachers' pay dispute on individual schools, LUCY HODGES, Education Correspondent, visited a comprehensive school in Birmingham.

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Mrs Joan Cooper, an NUT representative and honours graduate who earns £3,000 a year, has taught French for the past seven-and-a-half years.

She says that teachers do not want to stop their sanctions because they now have time to prepare lessons properly and do their marking.

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A kiss for Andrei Tarkovsky, aged 15, from his mother, Larissa Pavlovna, on his arrival from the Soviet Union at Charles de Gaulle airport, near Paris, yesterday.

Soviet director's son joins him in West

Paris (AFP) - The teenage son and 85-year-old mother-in-law of the Soviet film director Andrei Tarkovsky arrived yesterday to join him in the West, where he has spent two years lobbying for their right to emigrate.

Mr Tarkovsky announced his decision to stay in the West in 1984, while he was filming in Italy. He has been fighting since then for his 15-year-old son Andrei and mother-in-law, Anna Egorkina, to be allowed to join him.

Several human rights groups in the West have supported him, and the Swedish Prime Minister, Mr Olof Palme, indicated last month that he would intercede with the Soviet authorities on Mr Tarkovsky's behalf.

On landing at Charles de Gaulle Airport on board a scheduled Aeroflot flight, Andrei and Mrs Egorkina were picked up by a car waiting on the tarmac and taken to the arrivals lounge, where the director's wife, Larissa Pavlovna, and a crowd of friends were waiting to greet them.

Bolivian austerity measures provoke wave of protests

By John Enders, La Paz, Bolivia

Last August the Government froze public sector wages. The official minimum monthly wage now stands at 30 million pesos or \$15 (£10) while the average wage is estimated at 70 million pesos, about \$35 (£24).

Hyperinflation spiral, which by last September had reached an annual rate of 24,000 per cent. The austerity measures coincided with the suspension on October 24 of trading in tin in London, caused by the losses and debts incurred by the international tin council's buffer stock manager.

The shock treatment was designed to halt Bolivia's inflation rate from more than 2,000 per cent in June to just under 40 per cent.

Jaruzelski to see peace delegates

From Roger Boyes, Warsaw

Western and Soviet bloc intellectuals yesterday wound up a controversial peace congress that was marked by police attempts to block Polish dissenters from mounting "fringe" events and contacting delegates.

Junejo voted leader of Pakistan party

From Hasan Akhtar, Islamabad

Pakistan's newly nominated Prime Minister, Mr Muhammad Khan Junejo, has been elected leader of the country's first political party, the Pakistan Muslim League, after the withdrawal of martial law.



President Alfonsín of Argentina.

Strikes hit Argentine recovery

From Douglas Tweeddale, Buenos Aires

CGT since Señor Alfonsín took office two years ago. Government and labour observers believe the current wave of unrest could signal the start of an inevitable showdown between the President's austerity policies and recalcitrant unions.

Somalia and Ethiopia attempt to heal rift

Djibouti (Reuters) - AFP - Somalia and Ethiopia said yesterday they had held constructive talks and pledged to work together to heal a 20-year rift.

Colonel Mengistu Haile Mariam, the Ethiopian leader, and President Siyad Barre of Somalia had three hours of talks here on Saturday and yesterday, their first meeting since the two states fought a border war in 1977-78.

Mitterrand razzmatazz enthralls the party faithful

From Susan MacDonald, Rouen

President Mitterrand of France displayed his powers of oratory and showmanship at the weekend when he travelled to the Rouen suburb of Grand-Quevilly, where M Laurent Fabius, the Prime Minister, is Deputy Mayor, to address a capacity of 10,000 socialist supporters.

The event, which was organized with all the precision of an entertainment spectacular, took place in an enormous, specially constructed tent.

He ended by stating that as President he was not affiliated to any particular political faction.

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Pulpit warning

Cardinal accuses Marcos camp of 'sinister' poll plot

From Paul Routledge, Manila

In a pastoral letter read from every pulpit in the capital of the Philippines, Cardinal Sin, Archbishop of Manila yesterday went further than ever before in accusing the Government of cheating in the presidential election campaign.

"We see many signs that show a very sinister plot by some people and groups to frustrate the honest and orderly expression of people's genuine will."

"Already money has flowed freely into the hands of teachers, Barangay ('citizens assemblies') officials and the common people to induce them to support political candidates in a manner unworthy of freemen."

"Already we have seen heard and read lies and black propaganda used by some quarters against opponents who are on the other hand deprived of adequate access to the media and are thus unjustly left defenceless."

"Already we hear of undue pressure exerted on hapless government employees to make them work (against the law) for certain candidates."

Philippines, who will need no prompting to identify these groups and quarters with the ruling New Society Movement (KBL), were urged by Cardinal Sin to resist persuasion, intimidation and bribes and to ensure that the election is "not one more national scandal and offence to God but a new beginning... and change in our society."

In a challenge to the "awesome power" of President Marcos, the leader of 50 million Filipino Roman Catholics said: "If a candidate wins by cheating, he can only be forgiven by God if he renounces the office he has obtained by fraud. There will be no divine forgiveness for this act of injustice without a previous decision to repair the damage done."

The pastoral letter picks up many of the allegations of cheating made by the Opposition in recent weeks. School teachers who are supervising vote counting have been offered bribes of up to 10,000 pesos (\$400), almost a year's salary, to

As to his health, the President, who had both hands bandaged, said he had been scratched by emotional supporters.

At a rally on Thursday he looked pale and exhausted and was carried to the rostrum, where he was given medical attention.

Disputed isles to figure in Moscow-Tokyo talks

From David Watts, Tokyo

Japan and the Soviet Union have agreed to consider the disputed northern islands in the resumption of negotiations on a peace treaty.

After the discussions a Japanese Foreign Ministry spokesman said: "Mr Abe and Mr Shevardnadze spent more than two hours discussing the territorial question. There's no room for misunderstanding - for the other side to say that the territorial question was not discussed."

The agreement came at the end of what must be seen as a sophisticated exercise in Soviet diplomacy which appears to have left both sides satisfied with the outcome.

Mr Abe himself, told a press conference: "Japan, with the communique as a starting point, is determined to negotiate patiently with the Soviet Union on the return of the northern territories."

Somalia and Ethiopia attempt to heal rift

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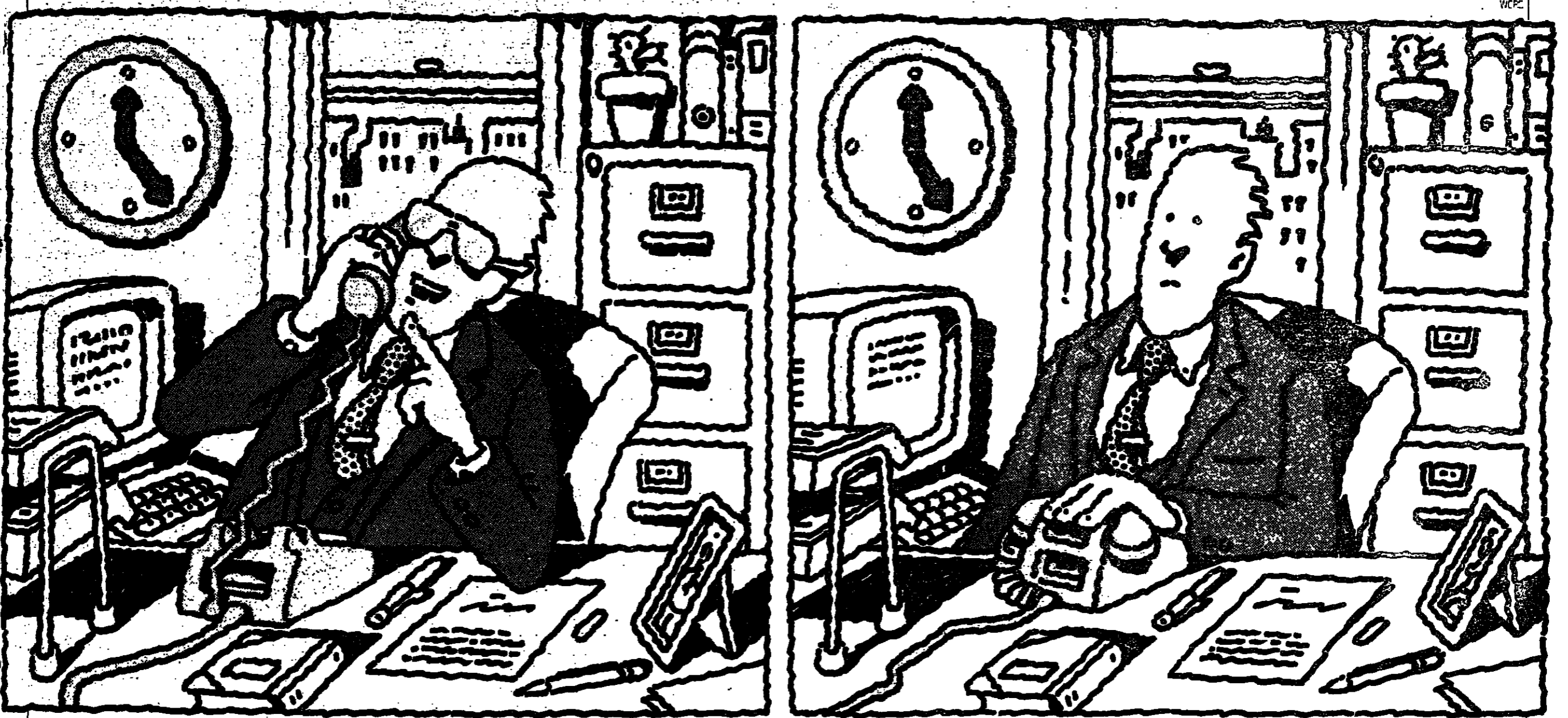
Long-standing animosity between the two has been a key element in introducing super-power rivalry into the strategic Horn of Africa, which controls entry to the Red Sea.

The discussions between the two heads of state were constructive and were aimed at creating the necessary conditions for... the establishment of lasting peace between the two countries.

Mr Mitterrand's personal popularity continues to rise in the opinion polls. Le Point magazine shows today that 50 per cent of those questioned have a very good or fairly good opinion of the President. This is an 8 per cent improvement since a similar poll in November.

However M Rabbin's standing is decreasing, with only 36 per cent of respondents having a very good or fairly good opinion of him.

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Gemayel holds the key as Assad attempts to restore truce deal

From Our Correspondent, Beirut

In an effort to salvage the peace plan sponsored by Syria, President Assad yesterday summoned three Lebanese Muslim leaders headed by Mr Rashid Karami, the Prime Minister, to his palace in Damascus. But the meeting ended without any sign of hope. The lack of usually optimistic announcements hinted that despite Syria's efforts, peace seekers face a colossal task in the face of the recent fighting in Lebanon's Christian camp.

Instead, the Syrians relied on Mr Elie Hobeika, aged 29, the commander of the Christian Lebanese Forces militia, the main fighting machine of the Phalange party. The choice backfired last Wednesday when Gemayel loyalists, who opposed the pact from the beginning, defied and defeated Mr Hobeika in a day of fierce fighting.

That left Syria and its main allies in the Muslim camp virtually with no Christian counterpart to implement the peace plan. Hopes to end 10 years of civil war faded swiftly as Mr Gemayel rallied support from Christian hardliners who consider the accord unacceptable because it would end the Christians' domination of Lebanon's politics and control over the armed forces, Parliament and the judiciary.

While the Syrians were faced with this development Mr Gemayel has found himself unexpectedly emerging as the rallying figure for all Christians north-east of Beirut.

Peres out to cure Thatcher's 'errors'

From Ian Murray Jerusalem

Mr Shimon Peres, the Israeli Prime Minister, arrives in London from The Netherlands tomorrow for what he sees as the most important part of his European trip.



Señor Felipe González, the Spanish Prime Minister (left), with Mr Shimon Peres, Prime Minister of Israel, after the formal establishment of diplomatic ties yesterday.

Mr Peres will try diplomatically to persuade the Prime Minister that she is wrong in at least three ways in her approach to the Middle East.

The first is in continuing to place any confidence at all in the PLO. Mr Peres will argue that it is a terrorist organization and that Mr Yassir Arafat, its leader, is incapable of taking any of the decisions needed to produce a peaceful settlement.

Mr Peres regards Britain's attitude as nothing short of hypocritical, with the embargo maintained simply not to offend potential wealthier Arab customers.

Lesotho's leader denies coup

From Ray Kennedy Johannesburg

Chief Leabua Jonathan, Prime Minister of Lesotho, said yesterday that he remained in control of the country, amid reports that the real strongman is now Major-General Justin Lekhanya, commander of the Paramilitary Unit (PMU), which last week surrounded the Prime Minister's offices for five hours.

90 die in Guatemala air crash Trip to Mayan site ends in tragedy

Guatemala City (Reuters) - Rescue workers hacked their way through thick jungle in northern Guatemala yesterday to retrieve the remains of 90 people, some of them foreign tourists, who died in the country's worst air crash.

Civil aviation officials said many of the victims who included the former Venezuelan Foreign Minister Señor Aristides Calvani, and the EEC's representative in Caracas, M Alexander Skatovich, were burnt beyond recognition in the fire after the crash.

The second bone of contention is in arms sales. Britain maintains an arms embargo on sales to Israel while competing to sign lucrative deals with Arab countries.

Spain hopes to speed Middle East peace

The Hague (Reuters) - The Prime Ministers of Spain and Israel yesterday hailed the establishment of diplomatic relations between the two countries as a historic step which could contribute to Middle East peace.

Mr Peres indicated there would be no early breakthrough in the peace process as problems had still to be resolved in agreeing a proper forum for negotiations, and on the representation of Palestinians.

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The twin-engineered Caravelle jet of the private Guatemalan company, Aerovias, was preparing to land at Santa Elena airport after a 150-mile flight from the capital when it crashed into a jungle-covered hill on Saturday morning.

Mr Skatovich, who was French, had also been travelling to the Tikal ruins. He was to have held discussions with senior Government officials about setting up a centre in Guatemala for EEC studies.

Men behind the factions in South Yemen power struggle

Pragmatist who tried to woo both East and West

Bahrain (Reuters) - South Yemen's President Ali Nasser Muhammad, reported to have been deposed in a power struggle, kept close links with Moscow while seeking better ties with his conservative Arab neighbours.

Hardliner determined to toe pro-Moscow line

Bahrain (Reuters) - Ex-President Abdul-Fatah Ismail, 47, who appeared to have won control of South Yemen yesterday after a week-long battle to remove President Ali Nasser Muhammad, is described by Western diplomats as a hardline Marxist ideologue.

Rescuer killed

Melbourne (Reuters) - An American hang-glider pilot was electrocuted as he tried to untangle a team colleague from power lines during the Australian national championships at Mount Buffalo, Victoria state. The other pilot dropped to the ground unhurt.

Horses perish

Belmont (Reuters) - Forty-five thoroughbred horses were killed when a fire swept through a stable at New York's Belmont race track. Two horses were saved by groomers. Police assessed the damage at about \$10 million (£6.7 million).

South African police were listing about two vehicles an hour through the border post between Ficksburg in the Orange Free State and Maseru. Local people were walking across the frontier with cans of petrol, and a Maseru café owner was using his light aircraft to fly in bread.

Eye-witnesses said the area was very cloudy at the time of the crash. The aircraft had asked for permission to land and was on its second pass over the airport. It flew into cloud and then a loud explosion was heard, probably as the aircraft hit the hill.

The couple, believed to have been in their late thirties, were on their way to Tikal. They had two children both at boarding school in England.

Shuttle rush to meet comet deadline

Nasa engineers are making an all-out effort to get the shuttle Columbia, which was 25 days late blasting off and two days late returning to Earth on Saturday, ready for launching on March 6 to photograph Halley's Comet.

Tests give Reagan health all-clear

In a terse two-line statement, the White House confirmed at the weekend that final laboratory tests of the three intestinal polyps and facial tissue removed from President Reagan on Friday had been completed and all were benign.

House arrest

Madrid (Reuters) - José María Ruiz Mateos, founder of the Rumanos' business empire, has been freed from prison and placed under house arrest pending charges of accounting fraud. He was extradited from West Germany on November 30.

Singing families

Peking (AP) - A state-run Shanghai television station has started a twice-weekly show in which singing families compete for prizes. Two songs, either Chinese or foreign, must be sung in the contest which is attracting a huge audience.

Tribal battle kills seven in mining town

Seven black miners were killed and 45 injured yesterday in a savage international battle at the Kloof gold mine near Carletonville, west of Johannesburg.

Swiss controls Births target

Bern (Reuters) - Switzerland, where one in four of the working population is a foreigner, announced plans to introduce tougher penalties - including possible jail terms - from May for companies employing immigrants without work permits.

Canadian TV seeks to repel the cultural invader

Canadian television viewers, who are bombarded by American shows from morning till night, would have a change of diet under a plan recently unveiled by the Government-owned Canadian Broadcasting Corporation (CBC).

The landing diversion could set back Nasa's schedule for preparing Columbia for its next mission by about five days, as the shuttle now has to be taken back to Florida on a Boeing 747.

Challenger will be able to lift off as planned next Saturday. Among its crew will be a high school teacher, Christa McAuliffe, the first private citizen to travel in space.

It will be the first time that two shuttle missions have been scheduled so closely together.

President Reagan's first full examination since his cancer surgery in July showed no sign of recurrence of cancer in the colon or elsewhere in the body, according to brief statements issued on Friday night and Saturday. Under orders from Mrs Nancy Reagan however, the White House has not said what kind of polyps were found or given any further details of Mr Reagan's test results and his state of health.

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DAVID ROBERTS R.A. THE HOLY LAND PRINTS IN ORIGINAL COLOUR The Concessionaire Gallery 14/15 Halkin Arcade London SW11 8JT Tel: 01-245 8431

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Iraq rocket cripples Dutch ship in Gulf

Rotterdam (Reuters) - One man was killed and eight injured in a rocket attack on a 495-ton Dutch oil maintenance ship the Smit Maassluis, in the Gulf, the vessel's owners said here. The crew had been lifted off.

Haitian march on palace blocked

Port-au-Prince (AFP) - Police dispersed a march of 2,500 people, mostly women many with babes-in-arms, heading for the palace of President-for-life Jean-Claude Duvalier and singing in favour of a "new Haiti."

Peace year

New York (Reuters) - The United Nations Security Council marked the 40th anniversary of its inaugural meeting by announcing 1986 as an "International Year of Peace".

Climb prelude

Katmandu (AP) - Reinhold Messner of Italy has set up base camp for his attempt to climb Mount Makalu, (27,788ft), one of only two 8,000-meter (26,246ft) peaks in the world which he has yet to conquer.

Chad frees 122

The Chad Government has released 122 political detainees in a ceremony in the capital N'Djamena, the state-controlled radio said monitored in London. It was part of a deal struck with opposition leaders who have rallied to President Habre after years of exile.

Horses perish

Belmont (Reuters) - Forty-five thoroughbred horses were killed when a fire swept through a stable at New York's Belmont race track. Two horses were saved by groomers. Police assessed the damage at about \$10 million (£6.7 million).

House arrest

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Singing families

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DeLorean date

Detroit (Reuters) - The trial of John DeLorean on charges that he defrauded investors in his bankrupt DeLorean Motor Company of nearly \$9 million (£6 million) will begin on April 7, court officials said.

Venice blaze

Venice (Reuters) - Fire swept through a department store near Venice's Grand Canal, killing four people and injuring 12. Firemen who arrived by launch found their ladders could not reach the top floors.

Smoke signal

Tokyo (AP) - Smoke rising to about 13,000ft, sighted off Iwo Jima in the Pacific, was believed to be from an eruption of the Futokukanobu undersea volcano.

Branch jails

Delhi (Reuters) - Police in remote areas of the north Indian state of Uttar Pradesh have arrested 75 men, who are not enough jails, the Press Trust of India reported.

She has great faith in the N.H.S.

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WE'RE FAIR, WHY AREN'T THEY?

So we are more than a little alarmed at the way the NHS is treating us.

The Griffiths Report suggested ways in which the NHS could be made more efficient. Among them was a recommendation that managers should be brought in from outside the NHS to make it more cost-effective.

If better managed resources meant better standards of patient care, we'd be all in favour.

But Griffiths hasn't stopped there.

In more and more health areas, the professional managers have taken it upon themselves to decide that nurses cannot run nursing. Many Health Authorities now have no nurses in managerial positions at all.

So the very people who have specialised in running and looking after patients now have no say.

No say in how best to staff a geriatric ward. No say in what beds to choose for expectant mothers. No say in when patients should be sent home.

NURSES WITHOUT VOICES.

And when nurses lose their voice, the patients lose their spokesman.

When ward closures are considered, nurses aren't consulted.

When equipment is being bought nurses' opinions aren't sought.

When patients complain to the nurses, the nurses have no-one who understands nursing to complain to.

The Royal College of Nursing believes that such developments are not in nurses' best interests. Even more important, they're certainly not in the patients' best interests.

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of nursing with both the experience to understand the problems of nursing and the power to make managerial decisions.

Administrators are qualified to run hospitals.

Nurses are uniquely qualified to run nursing.

And you, as a patient, should be entitled to have the best of both worlds.

If you think we have a fair point, please sign your name to our petition by sending us the coupon.

And, if you're as worried as we are, please write your Member of Parliament now (the address is the address of Commons, Westminster, London SW1A 2AA).

ROYAL COLLEGE OF NURSING

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Iraq rocks
cripples
Dutch ship
in Gulf
march
blocked
year
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British

THE ARTS

Television Plea of silence

The Silent Twins (BBC2) was one of the most original programmes to appear on television for a long time.

Unsocialized, because of lack of human contact, the twins became mimics and, as one might expect, their mimicry revealed how terribly much of our culture is.

Chasing a Rainbow (Channel 4) told the story of Josephine Baker, the first black woman to appear naked on the Paris stage.

Carlo Gebler

In last Thursday's edition of Yes, Prime Minister Jim Hacker was initiated into the art of looking good on television. Persuasion by television is now an extremely lucrative business.

'A dreadful glimpse of the obvious'



"Television is the most powerful means of communication known to man. It makes six times more impact than the written word. It is as important to learn about its techniques as to read and write - and I don't exaggerate."

A story is about to break on how each one of us with fillings is in danger of mercury poisoning. The BDA made out yet have their eyes on Hogan but they want to be ready to refute the claim.

Coaching people to perform well on television is a fast-growing and lucrative business. The cheque made out to Michael Barratt for one day's training in an outside studio is £3,650 (excluding VAT).

Quick on Lord Rank's heels were the BBC. One little-known and sensitive branch of their activities is their unofficial training of the Foreign Office.

to all this as far back as 1959. Under the patronage of Lord Rank a centre was established in Tooting to train clergymen in how to read out The Epilogue every night on screen.

The kind of training and advice given by Goss is identical to that given by Barratt and Alcott. It consists of a series of tough studio interviews which are then played back and commented on.

technology and technicians and to make him realize he is not appearing in a studio but in somebody else's drawing-room - the drawing-room according to one *Panorama* survey of a middle-aged Belfast woman married to a shipyard worker.

Sir Nicholas Henderson's performance in America during the Falklands crisis was a key factor in swaying American public opinion. "I realized the only way to do that quickly was to use the medium of television."

Concerts

Guarneri Quartet Queen Elizabeth Hall

The four members of the Guarneri String Quartet have been together for 21 years, longer than any other American quartet.

It means, for instance, that these players maintain an impeccable unity, demonstrated not only by their bar-by-bar ensemble (though the precision with which they clipped the scherzando's dotted rhythms and glided flawlessly through its precarious tempo transitions provided an object-lesson in this craft) but also by their creative awareness of each other's activities.

Even in 1963, the dream-Expressionism of Schoenberg was permeating the musical consciousness of Henze. In his *Being Beethoven*, a setting from Rimbaud's *Les Illuminations* for soprano, four celli and harp, it is frozen into a petrified ecstasy of super-stimulated timbre and pitch.

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Orchestra of St John's/Lubbock Queen Elizabeth Hall

Love the Magician arrived on Friday night in the nick of time, Linda Hirst, scorching her way through Falla's game of love in *El Amor Brujo*, conjured smouldering, if not fiery, music-making from an evening of quiet gentility.

There seems to be no end to the baroque of disguises in which her mezzo-soprano can transform itself. This time, the voice, like the dress, was flamed, hurled from the chest in a tirade of jealousy, torment and triumph.

AC/DC Wembley Arena

Since the Young brothers, Angus and Malcolm, formed AC/DC in Australia in 1973, the group has adhered to one simple formula with unwavering conviction: a thunderous rock beat, screeching sardonic vocals and an omniscient cranked guitar riff.

But, if they scored predictably few points for originality, the enduring energy and strenuous conviction of their performance was entertainment enough.

Rock

Young, a grown man who wears short trousers and little else apart from his guitar, was similarly engaging. Whether duck-walking or running full-tilt from side to side of the stage, he continued to play with unremitting and abandoned fervour.

David Sinclair

Theatre

Wickedly successful

The Spanish Bawd Citizens', Glasgow

It is with typically enterprising and audacious energy that the Citizens' have taken on and taken liberties with another gargantuan masterpiece of European literature, generally considered almost unperformable.

A young nobleman, Calisto, anxious to enjoy a lady's affection, takes his servant's advice and seeks out the assistance of an ancient bawd, La Celestina, much practised in the art of trading virgins and then repairing the damage.

Sarah Hemming

ing of classes and styles achieved in Rojas's prose is stretched into the lurid theatrical relief of his ironic sixteenth-century upstairs-downstairs set below, the bleached white pillars of a Moorish town, above, a rickety balcony - province of the astrologer. The suggestion is of sultry heat, intense light and dust evoking uneasiness and tension.

Rojas's subtle compound of styles, from sentimental literacy to comic vulgarity, is wickedly stretched by Prowse into a riotous conflict through which the gap between reality and facade, and the sense of comic but pessimistic cynicism, emerge with shrieking force.

Ironically though the wickedest play is the most successful - Robert David MacDonald as La Celestina is wonderfully unpredictable. His Celestina is a world-weary mixture of sophisticated cynicism and dropping aphorisms with a sigh, and his quiet conservation of energy in the midst of a frenzied whirl-pool pins Celestina to an undercurrent of awareness of the transience and vanity of passion.



Broadway ladies: Uta Hagen (left) as Mrs Warren and Cleo Laine as Princess Puffer.

Bewitched by a world of difference

For a long stretch, Broadway was like a desert. Then a bunch of mad merry-makers from the wilds of Central Park raucously invaded, followed by some intrepid revivalists, and the desert bloomed.

Everything including Ceremonies, Cleo Laine now with an extra song due to her popularity as Princess Puffer, and the singing discoveries of last season, Patti Cohenour and Howard McGillin, as Ross and Jasper, Mr McGillin also has a new solo, a great relief to those who voted him the murderer just because they wanted to hear him sing again.

without its superb cast. But this is a room which asks an audience "Let's all be as vulgar and uncivilized as possible and enjoy ourselves", and those who do not follow that advice are missing a treat.

"Age", "Ede" and "Joss" are words which belong in a different world from the cloud-cuckoo-land bewitchingly created by Rosemary Harris and a choice supporting cast in *How to Succeed in Business Without Really Trying*.

Miss Harris is not the only actress in town doing an exceptional turn: for a limited run, Uta Hagen is playing a remarkable Mrs Warren in the Roundabout Theatre Company's *Mrs Warren's Profession*.

Advertisement for the opera Salome, featuring Gwyneth Jones, José van Dam, Helga Dernesch, Robert Tear, and Andrew Davis. It is presented by the Royal Opera House.

Advertisement for the opera Faust, featuring Stuart Burrows as Faust, Samuel Ramey as Margherita, and Nelly Miricioiu as Gretchen. It is presented by the Royal Opera House.

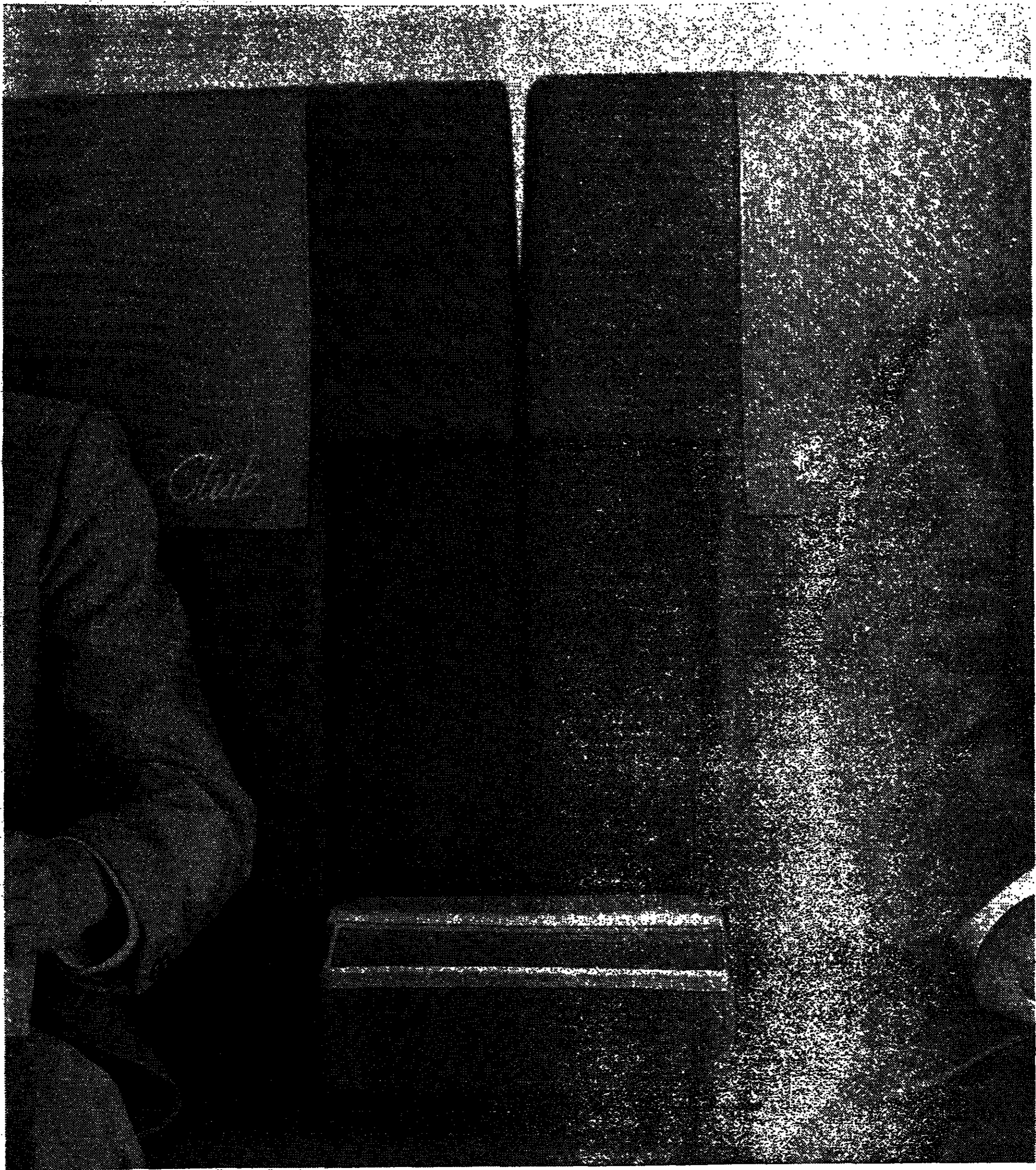
Advertisement for the musical How to Succeed in Business Without Really Trying, featuring Rosemary Harris as Miss Harris and a choice supporting cast.

Advertisement for the opera The Mastersingers of Nuremberg, featuring the English National Opera and the London Coliseum. It is presented by the Royal Opera House.

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certs

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MONDAY PAGE

The tragedy of schizophrenia: the neglected search for its cause and cure

Cracking the mind's secrets

Continuing The Times's investigation into schizophrenia, Marjorie Wallace reports on the latest brain breakthroughs



The forgotten illness

Schizophrenia affects at least one person in a hundred. It attacks young people, inducing hallucinations, delusions, and bizarre ideas. But what is not so well known is its less dramatic symptoms - the gradual loss of will, the bleaching of emotion and ambition, and the eventual destruction of the personality.

What can we do to prevent deterioration which wrecks so many victims and their families? Are we any nearer to finding a cause or a cure?

Past theories have put the emphasis on psychological and social causes, but most doctors now believe the horrors of madness are linked with biochemical disturbances in the brain. New techniques which map the brain's activities may provide the vital clues.

Nobody yet knows the cause of schizophrenia, the "forgotten illness" which affects one person in a hundred. It fills nearly a quarter of all hospital beds, and costs the country hundreds of millions of pounds a year. But suddenly, after years of disappointment and false trails, scientists seem to be on the threshold of exciting discoveries.

"It's all becoming possible," says Dr Peter Williams, director of the Wellcome Trust. "Most people agree that with schizophrenia part of the brain is not working normally. But the brainbox is solid. You can't see what's happening in something surrounded by bone. In the last three years that problem has been solved and we can look into the brain and actually watch the chemicals in action."

Until these breakthroughs into the "black box", researchers had to wait until a patient died before dissecting his brain to find any abnormalities. The latest brain imaging techniques can show an immediate picture on a screen of what is happening in the brain, without harming the patient.

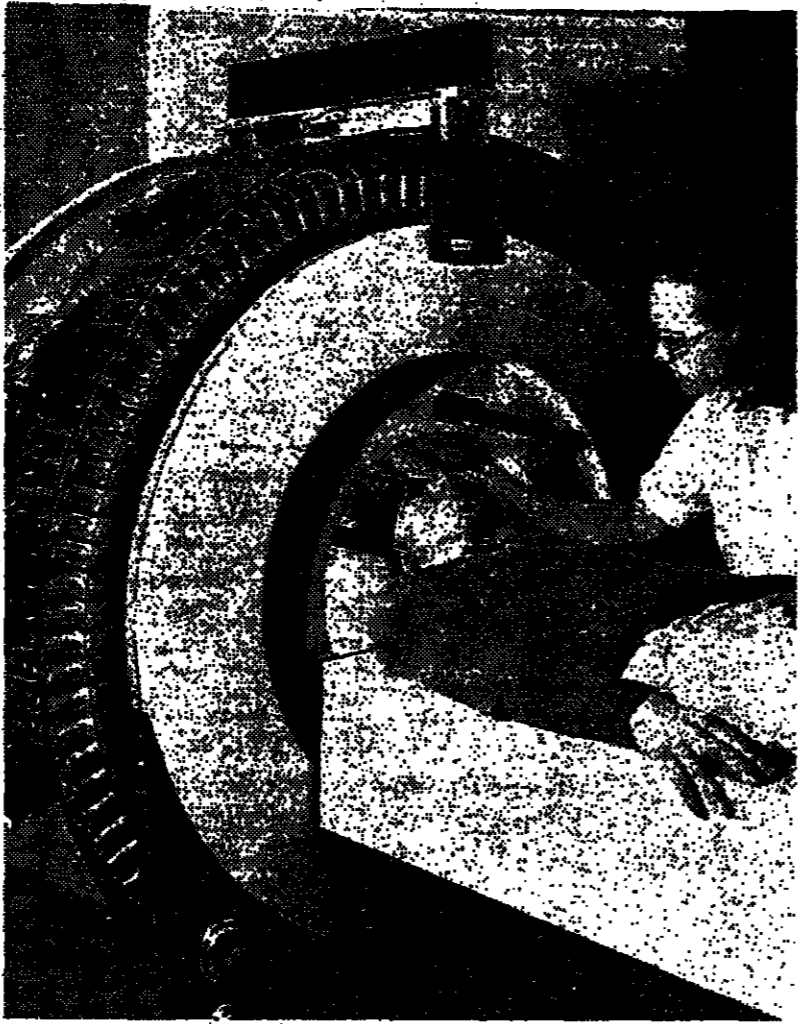
Brain watching is done by a number of new types of scanner similar in principle to the computerized X-ray scanner developed in Britain some years ago. The most important of them is the PET scanner which uses short-lived radioactive activity inside the brain instead of X-rays. The radioactive substance is attached to a chemical and is injected into the patient.

Some of the chemical reaches the brain and as the radioactive atoms disintegrate, each one produces two bullet-like bursts of radiation which move off in exactly opposite directions. The apparatus times each pair of "bullets", and the computer works out to within a few millimetres what part of the brain they have come from.

The whole technology is extraordinarily complicated and costly. A PET scanner costs more than £2m. Because the radioactive substances used, such as Fluorine-18 and Carbon-11, decay to half their strength in minutes, they must be made and incorporated into the brain chemical only minutes before they are injected. They are made by being bombarded with atomic particles in a cyclotron, a kind of atom smasher.

When the computer has calculated where the radioactive atoms were when they disintegrated, it produces a map of the brain showing where the injected substance ended up.

Over the past 10 years, many scientists have concluded that schizophrenia has something to do with a malfunction in the transmission of messages from one brain cell to another by a substance called dopamine. The idea came from the discovery that the neuroleptic drugs, discovered in the 1950s to control the acute symptoms of schizophrenia,



New images: the PET scanner which maps the disturbed brain

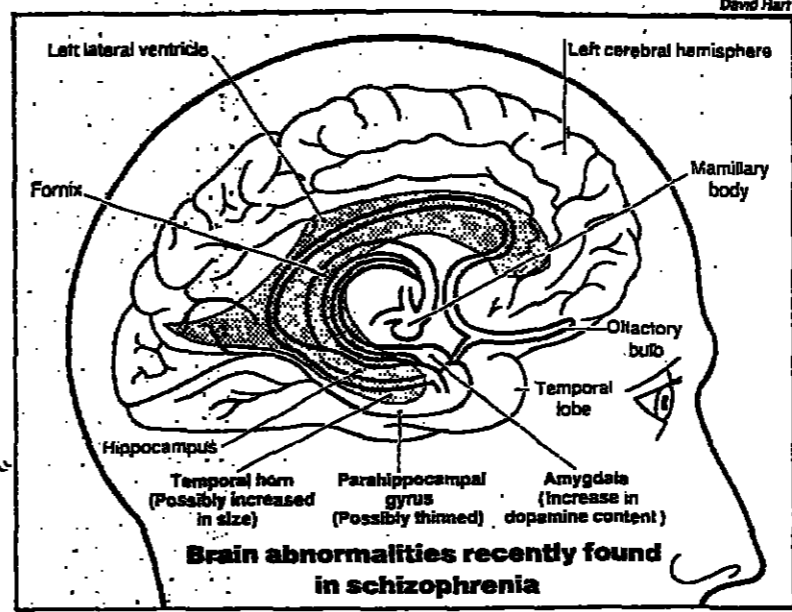
blocked the transmission of messages by occupying the "receptor" normally used by the dopamine. It seemed as though the schizophrenic brain simply had too many dopamine receptors and benefited when some were blocked off.

In various hospitals and laboratories, doctors were building up banks of frozen or pickled schizophrenic and normal brains to try to observe differences between them. In Britain, Dr Tim Crow and his colleagues made a large collection of brains at the Clinical Research Centre, Northwick Park Hospital, near Harrow. Some physical differences were found.

In a third of the schizophrenic brains, mainly from people with chronic symptoms, there was enlargement of the ventricles - chambers filled

with cerebrospinal fluid. He also found a thinning of cells in the paraventricular gyrus and related structures in the temporal lobe, which suggested that cells had been destroyed or had failed to develop at some stage in the schizophrenic patient's life. But it was not clear whether this was due to the disease or the drugs the patients had taken, nor whether the destruction of cells was due to inflammation caused by a virus. Finding the cause of these changes could, according to Dr Crow, "alter our view of schizophrenia".

Apart from physical examination, parts of the brain were analysed to find out the density of dopamine receptors. The schizophrenic brains contained more than the normal ones, so the theory looked promising. As the analytical technique im-



WHERE TO FIND HELP
The National Schizophrenia Fellowship, 78 Victoria Road, Surbiton, Surrey KT6 4NS (01-390 3651), offers help to sufferers and their relatives.
The Schizophrenia Association of Great Britain, International Schizophrenia Centre, Gwyn Hyryd, The Crescent, Ebbw Vale, Gwent NP23 5LJ (0248 354048), also offers advice.
ITV programmes
ITV will be broadcasting Zero Options, a two-part series on schizophrenia, tomorrow and next Tuesday at 10.30pm.

proved, different receptors of the brain could be analysed separately for dopamine. Dr Gavin Reynolds, working at the Brain Tissue Bank at Addenbrooke's Hospital, Cambridge, made an extraordinary discovery. He found that in schizophrenics only, the left side of the brain, especially in a part known as the amygdala, contains more dopamine itself than the corresponding part on the right.

The new scanners seem to provide the answer. At present, they are mainly confirming in the living brain

what has been discovered in dead ones.

Similarly, the PET scanner seems to be confirming for live schizophrenics the dopamine distribution in dead ones. Most of the work has been done in Sweden, France, America and Japan. Britain currently has only one PET scanner, at Hammersmith Hospital, which has not been working for nearly a year.

What are the implications of this research? If the dopamine theory can be confirmed, it may be possible to develop new drugs which will treat specific parts of the brain affected by schizophrenia. This could prevent the unpleasant side-effects of present-day neuroleptics.

"It's hard to imagine it, but if you could find a drug which worked on one side of the brain only, it might be very valuable in treating schizophrenia," says Dr Angus MacKay, chief superintendent at Argyll and Bute Hospital. He does not rule out even more futuristic possibilities such as the use of discrete surgery if the exact spot in the left hemisphere associated with hallucinations, delusions and madness is located.

The dopamine theory points not only to a potential cure through better, more specific drugs but also towards a possible cause. "I think there are several kinds of schizophrenia with different causes," says Dr John Wing. "Damage to the brain before, during or after birth, or a virus infection, may be the origin of the trouble. Or in some families the disease may be hereditary."

Robin Murray and Adrienne Revely, of the Institute of Psychiatry, suggest there are two basic types of schizophrenia: the inherited kind in which the ventricles of the brain are not enlarged, and the environmental type in which they are. There are also combinations of the two in different proportions.

They claim there are different degrees of genetic predisposition, as in diabetes and heart disease. Where it is strong, the illness starts of its own accord. Where it is weak, some environmental "insult" is needed to trigger it, such as stress over exams, work and family relationships.

Laboratories all over the world are starting the search for the human gene or genes responsible for hereditary schizophrenia. The first step is to find a family with a history of schizophrenia from whom blood samples can be taken. Using the techniques of molecular biology, the researchers would separate the complete range of genetic material contained in their blood cells. If schizophrenia involves only a single gene then, as for cystic fibrosis and Huntington's Chorea, the chance of identifying it is quite high.

If it could be identified, inherited forms of schizophrenia could, like Down's syndrome, be avoided by analysing fluid from the womb during the first few weeks after conception, and if faulty genetic material is found, pregnancy can be terminated.

Perhaps the most cheering and unpublished new discovery comes from Dr Tim Crow. In a study of 150 patients who have had their first schizophrenic breakdown, he found that the likelihood of having a further attack appears to increase the longer the delay before the person receives treatment with neuroleptic drugs.

In other words, people who are diagnosed and treated quickly are less likely to have a relapse. The neuroleptic drugs appear not only to master or control symptoms of the disease, but to stop the deterioration which makes the lives of schizophrenics so tragic.

The Department of Psychiatry had three established chairs, an administrator, a neurophysiological laboratory and its own animal house. Today there is one established chair, no administrator, no laboratory, no animal house

The Clinical Research Unit at Northwick Park Hospital on Harrow Hill was the great hope of the 1960s. The psychiatric unit provides Britain's major contribution to schizophrenia.

I went there last week and saw the "brain-bank" where 80 brains, some normal, some from schizophrenia sufferers, provided some of the first clues about what had gone wrong. We had to wear masks and gowns to protect us from the viruses the brains may contain.

Dr Frank Owen, the senior scientist, pulled out a blood-covered brain, handling it like a joint from Sainsbury's. "Some of our brains are rather nasty," he said in explanation of the Biohazard warnings everywhere. "They can still transmit a rare but fatal form of dementia even years after they have been frozen."

The laboratory has a budget of about £400,000 out of the £500,000 the MRC spends nationally on schizophrenia. In America, the National Institute for Mental Health, has an annual budget of \$23m for extra-mural studies in schizophrenia alone. The brain-bank studies are the biggest project in the laboratory, costing more than £200,000. But the whole scale of the research is minuscule compared with the MRC's total budget of £124 million. Even this modest budget is under threat.

A committee set up to review the future of the Clinical Research Centre will make recommendations at the end of the month. "We know there is a decrease planned in the total MRC funding, so we assume the centre will be cut to at least that level," says Dr Tim Crow, head of the psychiatry division. "We'll just have to make the best of whatever they recommend. It's foolish to cut state funding for this research when the burden of care is

falling on the state itself. It makes sense to put money into schizophrenia research, even on purely economic grounds."

The MRC appears to be moving away from specific research on schizophrenia, and is putting stronger emphasis on research into the neurobiology of normal brains.



In the universities, too, there are heavy cut-backs. In the past year four chairs of psychiatry have been merged or abolished and another one is to go shortly. "In 1974," says Professor Robert Kennell, "the Department of Psychiatry had three established chairs, an administrator, its own neurophysiological laboratory and its own animal house. Today there is one established chair, no administrator, no laboratory, no animal house. Morale has never been lower."

Pressure is being put on hospitals, too. At Rumwell in Essex the bank of pickled brains, the first and largest in Britain, has been under threat of closure but has had a temporary reprieve.

The problem, however, is, not simply one of money. One charity, the Wellcome Trust, with £28 million a year to spend from the profits of

Burroughs Wellcome, is eager to put money into worthwhile research projects on mental illness. At present the trust spends just £300,000 to £400,000 a year on mental health research. But it has recently given £4 million to Glasgow University for work on senile dementia, and is advertising £3 million over 10 years for any group wanting to set up a PET scanner project.

"The hope is that by brain imaging with a scanner we will be able to see and understand the whole picture," says Dr Peter Williams, the trustees director. "Research in depression, partly because of the cuts, and partly because work on mental illness is not fashionable. You can't attract people to something difficult when they can go in for easier research. The number of people and the number of ideas they produce is limited."

The Medical Research Council has the same problem. "The quality of applications is not good enough. We lack the culture for encouraging research," says Tim Crow. "There are few people going into clinical research, and even fewer in this area. There is a lack of enthusiasm."

There is one courageous voice in the depressing chorus. Gwyneth Fleming, founder of the Schizophrenia Association of Great Britain, has recently raised more than £40,000 for research into projects such as the possible link of diet and schizophrenia.

Dr Robin Murray, Dean of the Institute of Psychiatry and noted for his success in obtaining support for his research, sums up the sad story: "At no time have the prospects for schizophrenia research been brighter: at no time have the prospects for the researchers been so dim."

The worthy products of social work training

From: Geoffrey Peacock, Mackenzie Road, Thetford, Norfolk.

Your article regarding social work training, based on Mrs Ann van den Brink's experience (Monday Page, December 23), may be valid from her personal standpoint, and may reflect the individual confluence of her aspirations and the particular course at Ipswich. It does not, however, say anything about social work training in general.

Like Mrs van den Brink, I came into social work as a mature student, but found the training I received at Plymouth Polytechnic well planned, practical and related to the practice of social work. There is no reason to suppose that many courses do not turn out, in the main, sound graduates, prepared to start the process of consolidating their basic knowledge and skills obtained in college in the fieldwork practice.

There is a good case for improvements in social work training but that case can be made out for most professions.

As a manager of a social services area in East Anglia I have taken students from the Ipswich course and currently employ a number of staff who have received their basic training there. They are sound, sensible, mature personalities, pursuing a difficult profession with skill and expertise and are not recognizable as products of such a system as described by Mrs van den Brink.

From: Mrs Jennifer Jones, The Chapel House, Martins Moss, Smallwood, Cheshire. Having read Ann van den Brink's experiences of the first year of a non-graduate course in social work, I consider it imperative that I attempt to give some measure to redress the balance. The post-graduate course

hope most of us have been thoroughly and appropriately trained.

TALKBACK

which led to my qualification was held at the University College of North Wales, Bangor, in the mid-1970s and I can unreservedly say that never have I worked harder than I did for the duration of the course.

The volume of work covered was enormous and the teaching both offered and demanded a high degree of intellectual rigour. These two factors imposed their own discipline, intellectual and professional, and in the course of my work since qualifying I have found this discipline invaluable.

I do not believe that the general standard of social work training has deteriorated over the last decade to the point described by Ann van den Brink and I think it important that, in these dark days for the image of the social work profession, the public is aware that many, and I

roles, which they have chosen to fulfil?

Chronic guilt is incapacitating, and it constitutes one more obstacle preventing women from making a full and creative contribution to society.

This needless guilt

From: Angela Slater, High Street, Eton, Windsor, Berkshire. Margaret Duggan (First Person, January, 10) highlights the problems faced by a "double-career couple". But most striking is the extent to which she has given in to feelings of guilt, both when working in full-time paid employment and since giving it up.

The most expert practitioner could not keep in the air all of the balls with which the modern woman is expected to juggle: choices must be made, and women should not blame themselves for having to make them. When will women liberate themselves from the vicious circle of guilt and begin to enjoy the role, or combination of

Something nasty in the woodshed

According to the Countryside Commission, one third of the population do not use the countryside for anything except travelling between towns. I am among their number.

It was not always so. Once upon a time I lived in a fairytale thatched cottage with roses round the door and draughts down the chimney, in a picturesque spot so isolated that when I invited people to lunch I counted myself lucky if they had located me by tea-time.

A lady came in twice a week to help me keep this earthly paradise in tip-top nick but as she interpreted this to mean picking the most decorative flowers in the garden and then arranging them in vases, I had to swirl the spiders down the plug-hole myself.

The problem with me and the countryside was that I couldn't see what it was there for. Obviously not for the fresh air, since even a short walk in it brought on a drowsiness so intense that at times I thought a witch might have pricked me on the finger with a magic needle. Not for its beauty, since not one cold, windy patch of it could compare for sheer prettiness with Hampstead Heath.

Not for its amenities, which consisted of glimcrack pubs whose poky windows were flouced with chintz, and whose fireplaces were bedecked with what a friend of mine refers to as "copper clichés".

And not for the charm of its inhabitants. These fell into two groups: sullen locals who were always moaning about the birds getting at their cherry trees and lead-mouthed weekenders in quilted jackets and wellies with straps at the back to stop rats leaping at their calves. In fact, the only rats around were the two-legged kind who wore suits in horse-blanket checks and coveted their neighbours' wives.

I disliked the car becoming a lifeline

Something nasty, or quite possibly something perfectly enjoyable to the participants, always seemed to be going on in the woodshed, at a rate which would seem shocking in more salubrious spots such as Ears Court. Country-dwelling lechers called champagne "shampoo", dangled braces of pleasants before the eyes of a hoped-for conquest and suggested walks in the bluebell woods even when it was quite obviously going to rain.

These tactics wouldn't have got them very far in the city. Where there are all sorts of more amusing things on offer, including Robert Redford movies and late-night shopping, but they did quite well out of town, where the only



PENNY PERRICK

alternative diversion was covering Kleenex boxes in Laura Ashley fabrics for the next summer's fete.

What I disliked most was to see the car turn into a lifeline, since it was impossible even to collect the newspapers without it. As a confirmed townie, I had been used to touring Kensington Palace, Apsley House and Leighton House all in one day's gentle mooch.

I am by no means the world's greatest user of brasseries, boutiques and *boîtes de nuit*. It is just that when I spend the whole weekend crunched at one end of the sofa, reading novels, I like to know that outside my front door there is a *there* there. It unsettles me to look out of the window and see only plenty of nothing; to know that the nearest cinema is 15 miles away and offers soft porn on three of its screens and a Walt Disney cartoon on the fourth.

I can quite understand that for those whose weekday lives are a riot of candle-burning at both ends, getting away from it all must be an imperative at weekends. But I spend Monday to Friday in a rather bleak stretch of the Gray's Inn Road where there is nothing much to be seen except newspaper columns and sandwich-bars.

The best weekend I ever spent was at the Ritz, a 30p bus ride from where I live. There I was, slap-bang in the middle of everything that makes life worthwhile: the Royal Academy, theatreland and the Jermyn Street bit of Simpsons. Not a bit of nature to be seen anywhere, unless you count Green Park. Which you can't really, since it is full of civilizing influences like deck-chairs and ice-cream vans.

If the Countryside Commission wants to attract more customers, perhaps it should collect a few tips from the London Tourist Board.

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October revolution to shake the City

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The Big Bang is set for October 27 and the changes it will bring in, several of which have already started to happen, will have far-reaching effects on all aspects of City life.

In its essence the Big Bang is the ending of single capacity - the separation of function between stockbrokers and stockjobbers - and the ending of minimum stockbrokers' commissions as decreed by the Stock Exchange.

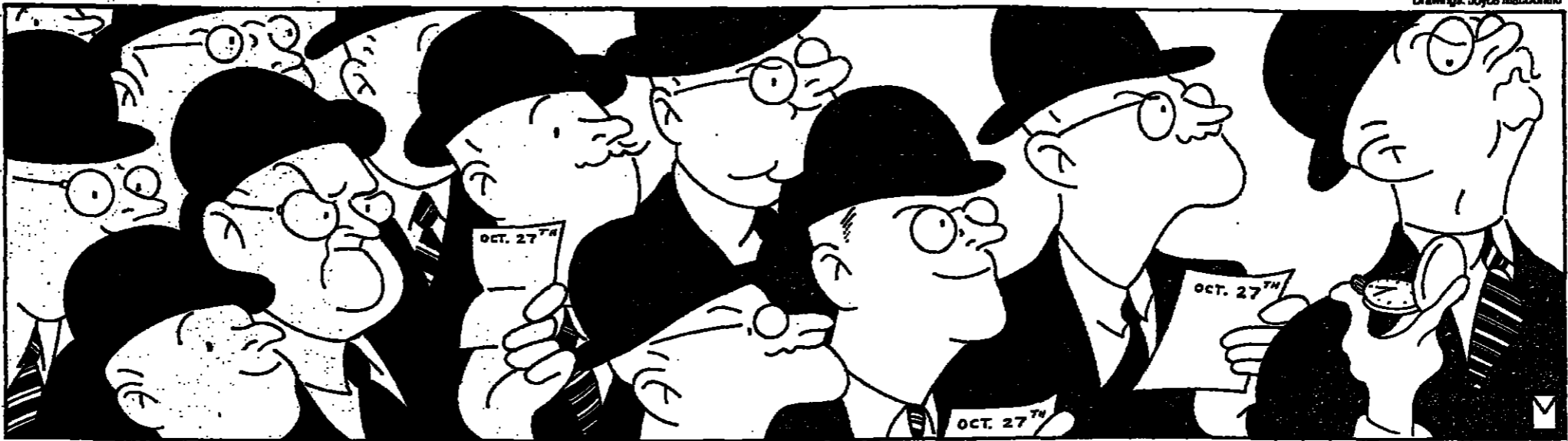
After October 27 jobs can act as agents and sell shares to the public, brokers will be able to make markets in securities and the new breed of broker-dealers will be able to negotiate what commissions they receive from their clients.

All companies whose shares are quoted on the stock market will be affected, investment trusts included. The expected fall in commissions charged on large bargains could well encourage financial institutions like pension funds and insurance companies to step up their dealing activities.

Institutions hold around 70 per cent of investment trusts by value. Small shareholders could also be more encouraged to deal. Although the present 1.65 per cent minimum commission for small bargains is not cost-effective for some big brokers with high overheads and a largely institutional client list, there are plenty of provincial brokers and over-the-counter dealers (who are not Stock Exchange members) ready to offer a cheap service to the small investor.

Some of the big London brokers are also setting up discount services for smaller shareholders. Investment trusts will be affected by the Big Bang at a management level as well as just on an individual level. Investment trusts are usually managed by a fund management group, which often runs groups of unit trusts and manages money for individual clients. Some of these fund managers are independent and some are parts of larger groups headed by merchant banks.

The proliferation of conflicts of interests in the City, as a result of the Big Bang, is a matter which has attracted a great deal of attention in the past few months. David Hop-



kinson, deputy chairman and managing director of M & G Group, was the first fund manager to sound the alarm. Others have since echoed his fears.

The abolition of single capacity sweeps away previous investor safeguards. Broker-dealers, who will make markets and sell to the public, could be tempted to promote securities because the company has a large position in them and wants to unload that position, rather than because it thinks the securities are an excellent investment.

The quality of investment advice, to fund managers among others, and the independence of brokers' circulars could become suspect.

Some of the old conflicts could also be exaggerated in a more competitive environment, which is expected to be one of the hallmarks of the Big Bang. The corporate finance teams of merchant banks are employing increasingly aggressive tactics to win or defend bids, but the investment arms of the same merchant banking groups could scupper their efforts by taking a totally contrary view of a bid.

Such independent thinking has been proved in some recent bids, when the fund management side has sold shares of a company which the corporate finance side is desperately trying to defend. However, there is a fear the invisible barriers, which companies

impose in an effort to prevent the left hand from knowing what the right is doing, may not always be able to withstand the coming pressures.

Kleinwort Benson and Robert Fleming are two examples of the new financial conglomerates, whose range of activities include merchant banking, market making in securities and fund management.

Most of the new groupings are going for a physical

separation of their fund management activities, but there may also be calls for a separation of ownership.

The questions of conflicts of interest and investor protection for shareholders of investment trusts will be addressed by a new body as yet only in the formative stages. The Investment Management Regulatory Organization (IMRO) will be one of the seven self-regulatory organizations (SRO) recognized under the Financial Services

Bill, which is now on its way through Parliament.

Although individual investment trusts would not need to come under the jurisdiction of the Bill, as they are individual companies and regulated by the Companies Act, fund management groups running several investment trusts will come within the scope of the Bill.

IMRO will cover investment managers and advisers, including managers and trustees of collective investment schemes

and in-house pension fund managers. The boundaries between the SROs are not rigid and the tally of seven SROs is not final. The Securities and Investment Board and the Marketing of Investment Board Organizing Committee, the two boards which have set out the structure for the Financial Services Bill following the Government's White Paper on Financial Services, are encouraging convergence of certain SROs.

IMRO is being encouraged to combine with the Life Assurance and Unit Trust Regulatory Organization (LAUTRO) which is designed to cover life companies and unit trust managers for the management and selling of their products by themselves or by their tied sales forces.

The body covering insurance and unit trust intermediaries, the Life and Unit Trust Intermediaries Regulatory Organization, is also being encouraged to combine with NASDIM, the already formed and functioning National Association of Securities Dealers and Investment Managers.

Investment groups will be able to choose which SRO they wish to join, but the natural home for substantial investment managers, including investment trusts, will be IMRO.

The purpose of the Financial Services Bill is to ensure that the fraudulent, dishonest and insolvent are excluded from practising and high standards of conduct are observed by all who are allowed to practise.

There will be certain general requirements, which will apply to all authorized businesses. They include an investor compensation scheme, a complaints procedure, compulsory segregation of client money, banning of cold-calling - unsolicited approaches - except in some agreed cases, a code covering tied salesmen, licens-

ing of salesmen and a comprehensive monitoring and enforcement procedure. Investment trusts will be affected by the new regime in that management groups will come under the auspices of the Bill, but they will be less affected than many other forms of investment, which have a more direct marketing relationship with the public like unit trusts and life assurance.

In preparation for the Big Bang and the new investor protection rules enshrined in the Financial Services Bill, some fund management groups have been reorganizing. Touche Remnant, which manages investment trusts, unit trusts and pension fund money, has converted itself from a non-profit-making management company for 10 investment trusts to a fully commercial profit-oriented organization.

Its quest for growth and desire to attract international funds led to its joint venture with the Bank of Tokyo in 1984 when it claimed to be the first collaboration by a leading Japanese commercial bank and a London fund manager. The bank holds 51 per cent and TR 49 per cent of BOT Touche Remnant Asset Management. The bank offers financial services to its international clients, while TR undertakes the fund management.

Touche has also recruited people skilled at running large international organizations. Its most recent appointments to the board include Sir John Cuckney, of Westland fame, and Eric Parker, chief executive of Trafalgar House.

The courting of overseas clients by fund management groups can only be expected to intensify as the Big Bang brings the outside world closer to London and American and Japanese financial groups establish themselves in the securities terrain, once exclusively reserved for the British.

Alison Eadie

Market bargains in Europe and Far East

In 1985 stock markets in Austria, France, West Germany and elsewhere in Europe performed better than London, Tokyo and Wall Street. Investment trusts, which have an international reputation for their overseas portfolios, were quick to take advantage of buoyant conditions on the Continent.

Of 10 new issues in the sector, no less than four were specialist European trusts. The first of these was the German Smaller Companies trust, launched in February by Lloyds Bank International. Both this and Nordic Investment which followed it have proved popular with investors and their share prices now stand above the offer prices.

launched the Continental Assets Trust, for small company investors, and a month later this was joined by the German Securities Investment Trust. The share price of both has fallen well below their launch price, suggesting that investment interest waned towards the end of the year.

The list of new issues also includes four Far East trusts. While the Martin Currie Pacific Trust is fairly well spread throughout the region, the Pacific Assets Trust, launched at the start of last year, restricts itself to the smaller economies such as South Korea and Thailand rather than Japan and Australia.

Baillie Gifford Shin Japan is also unusual in that it concentrates on smaller Japanese

companies. The fourth new issue, the China & Eastern Investment Company, not strictly speaking an investment trust, is rather different from the rest by providing a chance for direct investment in communist China.

Of the Far Eastern group, the Baillie Gifford trust has probably performed best, limiting the fall in its share price since the offer to 7 per cent. An initial fall is quite normal for investment trusts, because the shares trade at a discount to their asset backing.

Both the remaining new issues were highly specialist. Strata, launched by Henderson Administration, concentrates on smaller stocks mainly at home and in the United States, while Plantation Trust, as its name

suggests, offers a chance to invest both indirectly and indirectly in plantations.

Taking a cue from last year, 1986 is likely to see more specialists, though the fashion for European trusts may prove to have been short lived.

Hamish Buchan of the stockbrokers Wood Mackenzie points out that there was a surge of interest in Europe in 1972 and 1973, when there were at least nine European issues. Of those only one, F & C Eurotrust, survives in its original form.

While the current batch of issues might in theory face a similar fate, the new trusts are more likely to survive in today's increasingly international climate of investment.

Clare Dobie



AMERICAN ASSETS TRUST	EDINBURGH AMERICAN ASSETS TRUST	EUROPEAN ASSETS TRUST	FIRST CHARLOTTE ASSETS TRUST	THE INDEPENDENT INVESTMENT COMPANY
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INDONESIA ASSETS TRUST	JAPAN ASSETS TRUST	NORTH SEA ASSETS TRUST	PACIFIC ASSETS TRUST	PERSONAL ASSETS TRUST	VIKING RESOURCES TRUST
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How to hook the small investor

Falling numbers of private investors in investment trusts and the higher profile of the more popular unit trusts are matters which have been exercising the minds of those at the Association of Investment Trust Companies for some time.

Investment trusts have difficulties promoting themselves. Whereas unit trusts can and do advertise themselves with great frequency, investment trusts are barred from advertising themselves under the Companies Act rules on share pushing. The AITC therefore does what advertising is allowed on an industry-wide basis.

Representing some 170 members out of a possible 200 investment trusts, the AITC last year spent £500,000 putting the investment trust message across to private investors. But the budget compared to unit trusts spending was peanuts.

This year not even that much will be spent. The promotion effort will go more into holding seminars around the country and appointing a new public relations officer.

Part of the reason for the cutback is the difficulty of identifying the response to general industry-wide advertising. The AITC is also waiting for the Independent Broadcasting Authority to come up with new guidelines on television advertising, and then may have a crack at that medium.

Another problem with advertising is that the bigger trusts, who naturally contribute more of the AITC's money, are more able to promote themselves without the aid of the association. Some of these doubt whether the association gives them real value for money, but most are still likely to continue to support it.

The AITC also promotes investment trusts behind the scenes. It sends an infrequent newsletter to about 40,000 inquirers. It also sends literature to the money shops run by Quilter Goodison, the stockbroker.

Growing sophistication of specific schemes

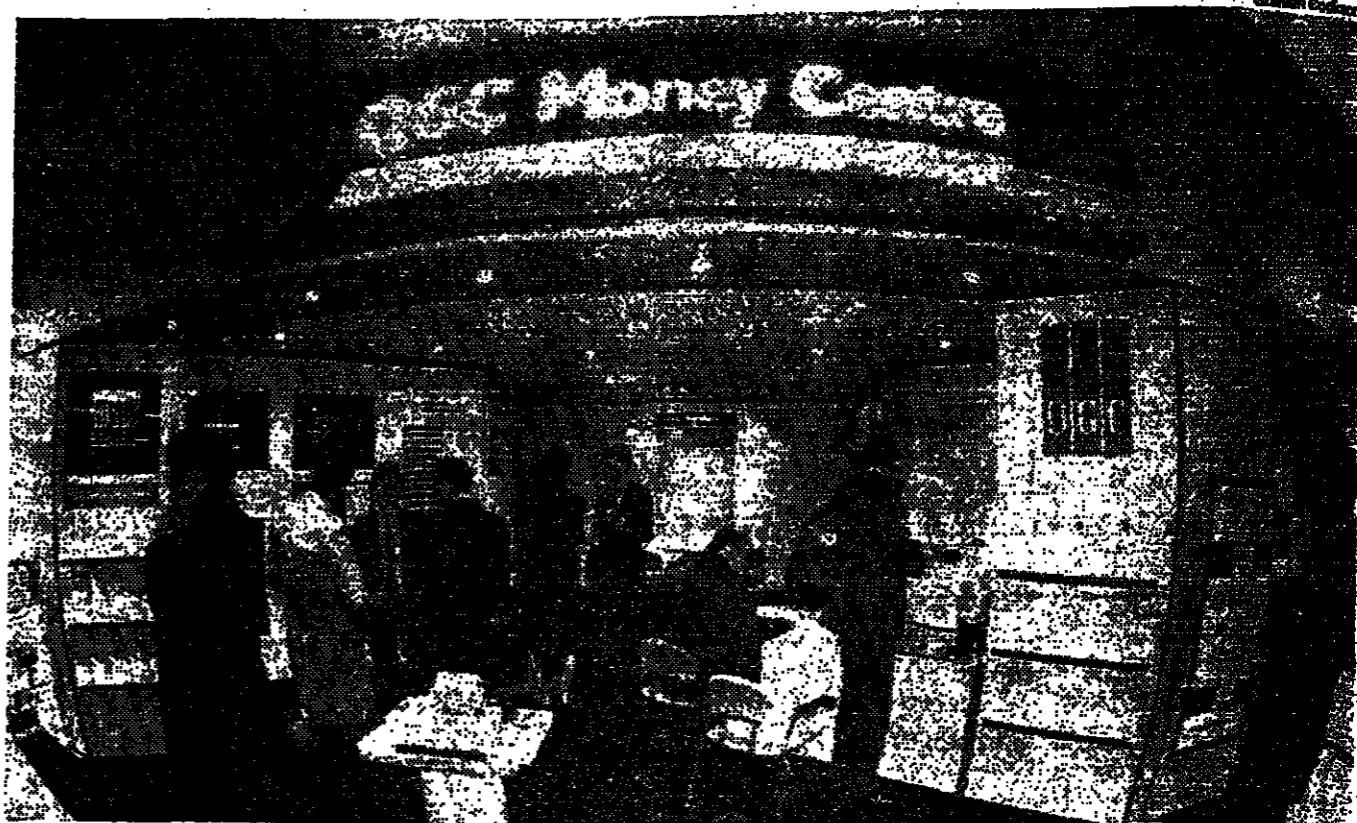
Jo Stockwell of Quilter Goodison confirmed that the share shop - one has opened at Debenhams in Oxford Street - has pulled in a variety of new investment clients from a range of socio-economic backgrounds. Quilter promotes the trusts on the basis that they give a spread of risks and value for money through the inevitable discount to assets. Of the four educational videos Quilter shows its shoppers, the one provided by the AITC has proved most popular.

The AITC keeps tabs on stockbrokers who sell investment trusts to the public. It polls brokers to find out how interested they are in trusts and puts them on the AITC mailing list. Shareholders who receive the list of stockbrokers, who deal in investment trusts, are asked by the association to evaluate the services they have received.

The small shareholder is being wooed back into investment trusts not just by an information campaign, but also by specific schemes designed to attract those without large sums to spend.

Schemes for automatically reinvesting the shareholder's dividends are not new. The Alliance Trust and the Second Alliance Trust both launched such schemes in September, 1969. The London Trust followed in June, 1970.

In recent years there has been growing sophistication of such schemes. Globe Investment Trust introduced a Savings and Share Purchase service in November, 1984. It reinvests not only the dividends from the investment trust, but collects the dividends paid by other companies to the trust shareholder and reinvests them in trust shares. The trust shareholder signs a dividend mandate form signing over his dividends to Globe.



Shopping for investments: Customers get advice at the Quilter Goodison money shop in Oxford Street, London

Globe goes into the market once a month and buys its own shares on a collective basis for small shareholders. The commission on a big bargain is less, so when the commission is split between all the parties it becomes less costly for the small shareholder than dealing on his own account. Foreign and Colonial introduced a similar scheme in October, 1984.

Fleming Investment Trusts, part of Robert Fleming, introduced its savings scheme last May. It gives three options, two of which are available to non-shareholders in the 10 Fleming Trusts.

Non-shareholders can save a minimum of £25 a month for investment in Fleming Trusts or contribute a lump sum of a minimum of £250 whenever they wish.

Further schemes to woo the small shareholder include link-ups between investment trusts and insurance companies selling pension and life insurance plans. The Saints Personal Pension Plan from Scottish American Investment and Sun Alliance was the first of the

genre in February 1984. It produced a single and regular personal pension plan for the self-employed and those in non-pensionable employment. Scottish Equitable Life and Commercial Union soon followed suit.

Edinburgh-based Ivory & Sime came up with its Prize Plan in February 1985 in conjunction with the Tumbridge Wells Equitable Friendly Society. Premiums of £26.50 a month or a single payment of £2,400 buy a 10-year endowment assurance plan.

The fund created invests in the link with a friendly society one third of the investment is tax free. The minimum life assurance is £2,250, but for those over 56 years of age the amount insured is reduced by £60 for every additional year of age.

The battle to win back the small shareholder into investment trusts is not being won on a huge scale, but the exodus seems to have been stemmed.

One of the biggest sectors of the investment trust industry last year was warrants. There are now over 40 warrants in issue, twice as many as there were two years ago. If they were all exercised £250 million new shares would have to be issued.

Warrants are particularly popular with private investors who virtually have the field to themselves as few warrants are available in large enough quantities to attract institutions. The recent increase in their number also reflects on the specialist nature of many of last year's new trusts, as warrants tend to be used to make unusual new issues more attractive.

Part of the success of Strata, a trust launched last year with the aim of investing at home and overseas in secondary markets such as the Unlisted Securities Market, can be explained by the existence of warrants. They have contributed to the good performance of the shares since the trust started.

Other specialist trusts to have offered warrants last year include German Smaller Companies, Pacific Assets and China & Eastern Investment Co, a unique vehicle for investing in China.

A warrant to make money

London Trust issued warrants when Hambrecht & Quist Venture Partners, an American group, took over its management. Unusually these warrants conferred the right to buy three shares at different prices and dates rather than just one share. The warrants were presumably designed to sweeten the offer to shareholders, but they have not stopped the share price from falling in recent months.

The major feature of a warrant is that movements in its price are more pronounced than in the underlying shares. For example, the price of a warrant in Hambros Investment Trust has risen by 21 per cent in the past 12 months while the share price has increased by only 4 per cent. Warrants are therefore said to be highly geared investments.

Warrants are effectively an option to buy shares at a specified price at a future

date. Continuing with the same example, the purchase of one warrant in Hambros Investment Trust gives the owner the right to buy one share in Hambros at a set price of 177p on July 31 in any one of the years from 1986 to 1994 inclusive.

If Hambros's shares are still below 177p at that time the warrant would be completely worthless. But if the shares are well above this level by then the warrant will have proved a good investment, effectively enabling the holder to buy shares at a discount.

Currently Hambros Investment Trust shares are 167p so it looks as if the warrants could be worth something by the specified dates. Reflecting this they cost 34p in the market. Warrants are freely traded and many have prices listed in the *Financial Times*.

Investors in trusts with warrants outstanding should be aware that when warrants are exercised their own shareholding will be diluted. As the asset backing will normally be similarly affected the share price is likely to suffer in the short term.

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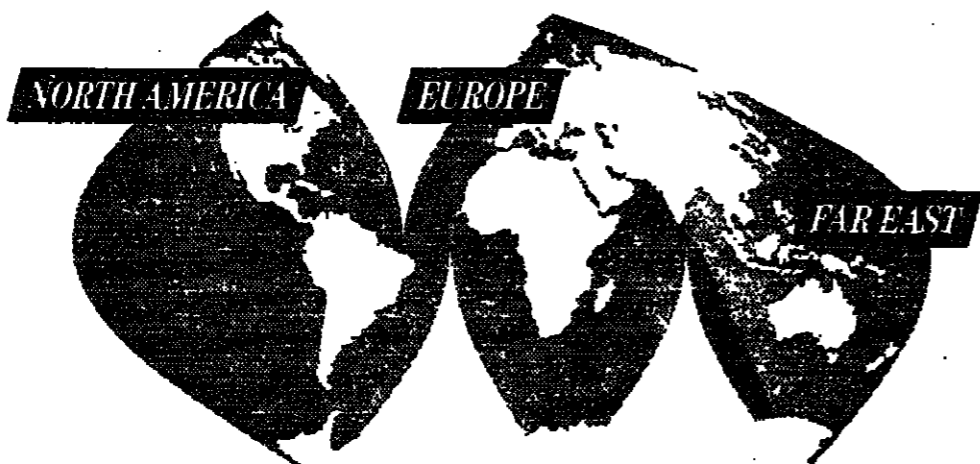
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In the year to November 30, 1985 The Family Investment Trust, specialising in smaller UK companies, was up 29.5% in terms of total return on net assets. Or take The English and New York Trust, investing overseas, up 19.2% compared to the average investment trust up 12.9%.

The Merchants Trust, Jos Holdings, Brunner Investment Trust and Charter Trust & Agency have also performed substantially better than the investment trust sector at large.

Hardly surprising that the 'Investors Chronicle' should observe on December 6, 1985 that "the performance of the Kleinwort-managed trusts has been impressive over the past year".

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Why a new style means more takeovers in 1986

Merger mania infected investment trusts just as much as the rest of the stock market in 1985. The sector saw takeover bids worth £1 billion in total, which compares with its overall value of less than £11,000 million.

This year is expected to be another busy one. "What we have seen so far is just the start", says John Ross, of de Zoete & Bevan, the stock-brokers.

The level of takeover activity reflects two separate investment trends.

First, there is the decline of the private investor and his replacement by professional fund managers who are subject to quarterly or even more frequent assessment. They cannot tolerate poor performance, which means many of the laggards of the investment-trust sector have disappeared.

The individuals who spent more time on the golf course than behind their desks have gone and their management groups have mostly been taken over.

The rise of the institutional investor is a feature of the whole stock market but it has a special importance for investment trusts. The manager of a pension fund, for example, can no longer afford to pay someone else to do what he can do himself. Increasingly he, or she, wants investment trusts to specialize in areas which are not already represented in his portfolio.

This change of emphasis has affected even the largest trust of them all, Globe, which as a result has increased its interests in unlisted companies and in management buyouts.

Increasingly dominated by one group

The second reason for the current surge in activity, however, has more to do with the Big Bang than with these long-term trends. There is growing competition for funds under management and this lies behind many of last year's bids. For example, the acquisition of Investors' Capital Trust, known as Ice Caps, by British Assets Trust, gave Ivory & Sims, one of the growing fund management groups, a boost. It also provided an ingenious solution to a difficult problem.

The difficulty was that British Assets was becoming increasingly dominated by one holding, GBC Capital, a Canadian company which accounted for £50 million of the trust's £250 million portfolio.

By using loan stock convertible into GBC shares as part of



Merger mania in a lively market

its consideration for Ice Caps, British Assets was able to dilute its holding substantially.

Some of last year's bids were complicated. Scottish Northern Investment Trust's announcement that it planned to switch its management from a firm of Aberdeen solicitors to Stancastle Assets was the trigger for a bid from Throgmorton Trust.

This was soon followed by proposals to use the trust under the management of Murray Johnstone, which is what happened.

In both these bids independent fund managers lost business to the big players and this trend looks likely to continue. Laing & Cruickshank, the brokers, also believes merchant banks run the risk of losing the management of trusts to specialist groups.

It says other trusts will follow British American and General, known as BAGS, which used to be run by Kleinwort Benson before it was taken over by Shires, a smaller trust managed by Stancastle Assets.

As it turns out, this bid has not been a great success for those investors in BAGS who took shares in Shires.

London Trust was another disappointment of 1985. Its management was taken over by Hambrecht & Quist Venture Partners, a US venture capital group. Since the deal was done the shares have slipped back as investors have realized that the benefits of a shift of emphasis to unlisted companies take time.

At Laing & Cruickshank John Seymanowski says the deal was widely misunderstood. He points out that the trust has already invested more than \$16

million (£11.4 million) in six different situations.

Last year's bunch of takeovers has also given rise to some concern in so far as some of the trusts which have been bid for have not disappeared. Murray Growth, for example, has reappeared as Ensign and Scottish Northern and Ice Caps are both still quoted. As a result the number of trusts has not diminished.

These problems, however, are unlikely to calm takeover fever. Even without the spur of the Big Bang there is the continuing attraction of buying assets at a discount. Last year saw a disguised rights issue from Industrial Finance and Investment Corporation, a company quoted on the unlisted securities market, for East of Scotland Onshore and there could be others this year.

In addition, the large pension funds re-emerged as a potent force on the takeover scene. During the summer the Merchant Navy Officers' Pension Fund acquired Murray Growth and this was followed later in the year with a bid from the National Coal Board's pension funds for Drayton Premier Trust. Interestingly, neither was able to buy at a significant discount to net asset value.

David Cardale, of County Bank, which advised on several of last year's deals, believes that if there is to be a significant further increase in takeover activity trust shareholders will have to accept discounts of 7 per cent or more in future.

Another factor this year could be the US presence. Investment

Bid targets are difficult to spot

interest from the other side of the Atlantic has been growing for several years but after Hambrecht & Quist's intervention at London Trust further takeovers could be on the way.

Ivan Bosky, the American arbitrageur, already runs Cambrian & General, and William K. Woodruff, a Dallas-based investment banking and broking business, acquired 22 per cent of British Empire Securities by underwriting a rights issue last April.

Spotting bid targets is difficult. Trusts are vulnerable if assets growth is slow and if they are managed by small groups. But it does not follow that good performance and size are reliable defences. Murray Growth was an example of a successful trust which nevertheless was taken over.

CD

Battle to be top of the stocks

The investment-trust sector is being hotly fought over before the Big Bang. Stockbrokers are competing for market share in the full knowledge that some of them will be forced to withdraw battle-scarred.

There are more than a dozen teams of analysts and salespeople specializing in the sector, yet it accounts for only 5.5 per cent of the market by capitalization.

In terms of the number of bargains it is even smaller, accounting for less than 4 per cent of turnover. This reflects the fact that many of the institutional holdings in the sector are rarely dealt in.

Hamish Buchan of Wood Mackenzie believes the best safeguard for the future is a strong research team. If this is true, Wood Mackenzie should continue to do well even in a more bracing climate as the team has held the top spot in the Exel (formerly Continental Illinois) survey of fund managers' opinions on brokers' research almost every year.

As well as a large number of circulars, the firm produces an annual study of the sector each May or June and a 100-page review of the previous year in January.

The team has an unusual organization, being split between offices in Edinburgh and London. Six people in Scotland produce the research and statistics, while the London-based team of five look after the marketing and dealing functions.

Wood Mackenzie has taken little part in the takeover field, an area where Laing & Cruickshank is pre-eminent. The latter firm was involved in most of last year's corporate activity including the launch of the German Smaller Companies trust and the transformation of London Trust. It has also encouraged US investment interests in the sector.

In addition, it holds the number two spot in the Exel survey on research, and its extensive output includes a yearbook on the sector. There is a strong team led by Garth Milne which includes two researchers, five salespeople and a dealer, but demarcation lines are not absolute.

De Zoete & Bevan has a strong presence in the research and corporate fields, but its main claim to fame in the investment-trust sector is its position in the marketplace. It probably has the largest share

of the total commission pool, thought to be worth £12 million or more annually. The firm, which has a team of nine, is reputed to carry out 20 per cent of the business in the sector.

James Capel, which holds third place in the Exel survey, has concentrated on research in the last 18 months, but it too has ambitious in the corporate field. Ray Kelly points out that this work is very time-consuming and can be frustrating when deals fail to come to fruition. But he expects activity in 1986 to continue at the high level seen recently.

Most of the other players, such as L. Messel, Phillips & Drew, Grievson Grant, W. Greenwell and Kinast Aitken, are all-rounders. Pru Bache, however, has become increasingly active in the corporate scene in recent months, and Hoare Govett specializes in one-off pieces of research.

For example, in June the firm gave a presentation in New York on the Throgmorton and Winton trusts. Hoare Govett's Mark Jeffries estimates that the team accounts for 7 per cent of dealings in the sector.

Quilter Goodison is a recent entrant to the field, having set up the desk, now four-strong, only three years ago. While it has a lower profile than the

New business sought in corporate field

older-established teams, its aim is to compete by providing comprehensive research coverage for institutional clients. The firm's strong private client base is also an important factor in its decision to expand in the area.

Few brokers admit that the sector is overcrowded, although some go so far as to say that they spend a lot of time duplicating each other's research. With many more bids expected this year, they are tending to look to the corporate field for new business.

Wood Mackenzie, James Capel and Hoare Govett are all keeping an eye on the takeover possibilities, so it may be that this work is more widely spread in 1986 than it has been to date.

Other changes will undoubtedly occur in 1986, but the current leaders, Wood Mackenzie, Laing & Cruickshank and de Zoete & Bevan, in research, corporate activity and the market-place respectively, are well-entrenched.

CD



High-fliers: (left to right) Mark Jeffries, Hoare Govett, Hamish Buchan, Wood Mackenzie and Ray Kelly, James Capel



Baillie Gifford & Co—Investment Trust Managers

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Advertising holds the key to success

Investment trusts find themselves in an unenviable position in relation to their unit trust counterparts this year. For the first time there is now more money under management within the unit trust industry than in the investment trust sector as a whole.

Unit trust estimates put total funds under management at about £20 billion, with investment trust figures at the end of last year lagging behind at around £17 billion. Moreover, of that figure only between a quarter and a third of the funds are held by private investors.

What have unit trusts got that investment trusts lack? The answer is precious little apart from the very important facility enjoyed by the unit trust industry of being able to advertise its wares directly to the public.

Investment trusts can actually do so much more with their money than the tightly regulated unit trust industry can. The principal investment flexibilities enjoyed by the investment trust sector, but not by its unit trust brethren, are:

- Investment trusts can borrow money and therefore maximize their profits in a rising market. In other words, they can gear.

- Investment trusts have far greater scope to hold both unlisted and unquoted securities than unit trusts. A trust can invest only 25 per cent of its money in unlisted securities and is subject to a 5 per cent ceiling for unquoted investments. There are no general restrictions of this nature for investment trusts.

- Investment trusts have far greater scope to use the foreign exchange markets either to hedge or to extend their currency exposure. On the currency side, for example, unit trusts are confined to back-to-back loans for hedging operations.

Investment trusts are subject to no such constraints. They can hedge, or simply take a view and follow in the market with comparative freedom.

However, investment trusts are severely restrained in the type of advertising in which they can engage. As public companies they are subject to the provisions of the 1958 Prevention of Fraud (Invest-

ments) Act, which, broadly speaking, prevents a public company from directly promoting its own shares to the public through advertisements.

Quite how far the investment trusts - and their management companies - can go, is by no means clearly defined. It seems there is no objection to investment trusts constructing an advertisement around factual information on their performance.

What they cannot do, however, is directly urge you to buy their shares.

Management companies are freer as to what they can or cannot do, unless they are quoted companies themselves. Private management companies, and private investment management subsidiaries of quoted vehicles, have broader scope, but only on a general level - they are freer to use illustrations, for example.

They cannot say: "Buy the shares." But "We are very good" is allowed.

The problems for investment trusts that want to market the far greater flexibility they enjoy

very well but even those that are sufficiently interested as a result - if they go through an intermediary - will often be deflected from going into investment trusts.

Stockbrokers do not emerge unscathed from the pattern of pushing investors where the commission is. Mr Rath says: "The typical investment trust investor will be a fairly passive one, likely to remain with the particular trust on a long-term basis. The broker knows that the money is going to be tied up, generating no commission, and may well recommend unit trusts instead."

Another variation on this theme of commission-hunting - not directly concerning unit trusts - is explained by Neil Young, of Kleinwort Benson Investment Management Ltd.

Of the huge growth in specialist unit trusts he says: "A stockbroker knows if he puts his client in, say, a Japanese unit trust, that when Japan goes down he can switch him into perhaps a North American unit trust, and so on. The main benefit of specialization is the ability to sell."

The financial realities are as follows. A financial intermediary recommending investment trusts on behalf of a client gets nothing. If he or she is pushing unit trusts instead, then the intermediary, if registered with the Unit Trust Association, earns 3 per cent commission.

So while £10,000 worth of recommended investment trusts produces no reward for the intermediary, he gets a tidy £300 commission if he steers the client towards unit trusts.

Stockbrokers qualify for the 3 per cent commission on unit trust purchases if they have a unit trust advisory service. Not surprisingly, almost all of them do.

Three per cent is substantially higher than the 1.65 per cent earned on bargains up to £7,000 and 0.55 per cent on the next £8,000 - the rates payable on ordinary shares and, therefore, investment trust purchases.

The heavy advertising in which the unit trust industry engages is reflected in its annual management charges. Unit trusts typically levy 0.75 or 1 per cent. Investment trusts, severely restrained as in terms



6 We offer greater flexibility of investment and have bigger scope in foreign exchange markets - the problem is letting the public know

of advertising, levy on average 0.4 per cent.

Both unit trusts and investment trust management groups are in the business of managing vast bulks of money. In fact the greater flexibility of investment trusts often means more management as such is necessary.

Charges are still below those for unit trusts - and the unit holder, it should be remembered, is the one who pays. The investment trust industry itself is, however, partly to

blame for the way in which unit trusts have positioned themselves as foremost in the minds of private investors looking for a suitable collective investment vehicle.

Only comparatively recently has the industry woken up to the value of producing attractive, informative and comprehensible annual reports. Ensuring that the names of the investment trusts actually gave an indication of the investment direction is another relatively recent introduction.

Information flow to the public on investment trusts has not always been as constant, or as clearly thought out or presented, as it should be.

Performance statistics on the "return to shareholder" basis, i.e. showing how much in money terms the investor had made or lost, are fairly new (January 1978).

There was no ranking of trusts or management groups until about three years ago, making it a labour of love for private investors to find out which were the best and worst performers.

Full investment trust statistics still appear only once a month in the national newspapers, compared with the daily coverage that unit trust statistics have.

Nor are they included in any of the numerous personal finance magazines that have sprung up in the past few years. Some of these magazines, however, are aimed more at the financial intermediary, so inclusion of the statistics might be a waste of time.

The AITC is investigating the possibility of getting coverage for investment statistics in the magazine field. It will have to pay for the inclusion, however - whereas the amount of advertising in the magazine taken out by the unit trust groups is usually considered high enough to justify publishing their statistics free.

It has produced a very readable and highly informative year book called *How To Make It*, which is aimed specifically at the private investor. Even this has been in existence only since 1984.

Other useful publications include a free *Private Investors' Stockbroker List* giving details of stockbrokers around the country who are prepared to advise and act for private investors who want to deal in investment trusts.

Both publications are available from the AITC, Park House, (6th Floor), 16 Finsbury Circus, London EC2M 7JJ (01-588 5347).

Lawrence Lever

New champion in the battle for savings

Tim Abell, the new chairman of the Association of Investment Trust Companies, takes over the helm at a time which is not likely to allow him an easy ride. The association is not without its critics from within the industry.

Moreover, its past practice of deciding matters of policy by unanimity has been superseded by majority decision-taking, as the sector as a whole has woken up to the problem of the dwindling private investor. It finds that not everyone agrees on the best method to persuade him or her back.

The AITC is a trade association comprising 170 members. They are the investment trust companies - the publicly-quoted vehicles, not the groups or companies that manage the underlying funds (the management companies). As a trade association, it has no regulatory power over its members.

Mr Abell moved to his new position last month from deputy chairman. He is 55 years old and a director of Baring Brothers. He is keen to ensure that the investment trust sector does not get left behind in the increasingly fervent battle for investors' savings.

He considers that the AITC's "central priority" must be "to promote the wider appreciation of the benefits of investment trusts for private investors". One way he intends to achieve this is to concentrate on key aspects of investment trusts which, by contrast with other practices of the savings industry, show investment trusts in a more favourable light.

"One area that we will focus on is the management costs of unit trusts as compared with investment trusts. This will include not only comparing annual management charges but also highlighting the costs of switching from one unit trust to another," he says.

But one way the AITC will not be trying to captivate the private investor is through advertising. Last year it went for a heavy advertising campaign, in its terms, promoting the general benefits of investment trusts generally - not particular companies - in contrast to the current year where there will be very little broad sector advertising.

The sudden change in policy reflects some discussion within the AITC as to what stance should be taken. The member

companies' contributions to running costs (including the advertising budget) are paid for pro-rata, according to their assets. The larger members did not like the fact that they were subsidizing smaller sized members, who stood to derive equal benefit from a generalized campaign.

And with the huge resources at their disposal the larger members were obviously going to be better off going it alone and promoting themselves - or their management companies.

Mr Abell makes no secret of the disagreements within the AITC. "Some of the big groups said that the advertising bill was too large and they would prefer to do their own advertising," he says.

Mr Abell, for instance, is a director of Baring Brothers, "on the investment side", he says. One of his directorships is of Baring Fund Managers - a company which is seeking wider recognition for its role as managers of unit trusts.

The AITC and the Unit Trust Association (UTA) operate from more or less the same premises, with the UTA occupying its rooms under a legal arrangement with the AITC.

Mr Abell's view is that unit trusts and investment trusts are not an "either/or" case.

The AITC has a hard task ahead if it is going to achieve this kind of total separation - if indeed it is possible. Many people within both industries believe there will always be a sizeable area of overlap between unit and investment trusts in terms of the way in which they meet particular requirements of private investors.

The AITC is, however, broadening the debate on the attractions of investment trusts for the individual. "We want to make sure that we get our fair share of the savings market," Mr Abell says. "We are negotiating with government all the time."

But wherever you look in the broader savings field, unit trusts are usually already somewhere to be found. The insurance industries have been successful in wrapping their products around unit trusts or the concept of unitized funds. Perhaps it is time for the AITC to become a little more aggressive if it is to secure its fair share.

LL



Tim Abell, Promoting the industry's key aspects

Another objection, and one which hints at a problem for the investment trust industry, was the fact that the advertising campaign, comparing as it did investment and unit trusts, did not endear itself to some management groups which run both types of trust.

A great difficulty for the investment trust industry arises from the fact that so many of the management groups, in one way or another, have their fingers in both unit and investment trusts at the same time. But if investment trusts want to reclaim the private investor then surely they must view the unit trust industry as a serious, possibly their main, rival in the battle.

Investment trusts and unit trusts might be vastly different in certain respects, but they

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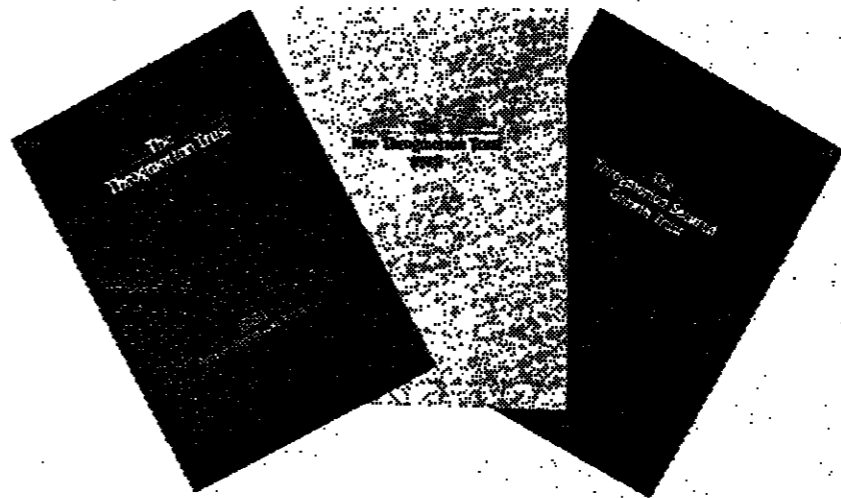
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These three investment trusts have several important things in common.

First, there's performance. All three have outstanding track records. The Throgmorton Trust, for example, was ranked first over five years and second over ten years for smaller companies in terms of share price total returns, to the end of December 1985.

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Third, they are all managed by Throgmorton Investment Management, recognised for its consistency in picking companies with exceptional growth prospects.

There are, however, several important differences between the three investment trusts.

Each offers the shareholder a different form of investment potential.

The Throgmorton Trust, which has assets of £210m, concentrates on achieving a high total return by investing in small companies. The New Throgmorton Trust (1983) which invests principally in recovery stocks is a split capital trust with two classes of share, one for investors seeking pure income growth, the other for pure capital growth. Similarly The Throgmorton Secured Growth Trust aims to reward its different classes of shareholders with capital growth and an increasing stream of income respectively. You can receive copies of the Report and Accounts of each Trust by contacting Paul Loach, Throgmorton Investment Management, Royal London House, 22-25 Finsbury Square, London EC2A 1DS. Telephone 01-628 9022.

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INVESTMENT TRUSTS/5

Another day, another million dollars

When professionals get it right in the fund management business the results can sometimes be spectacular. This is almost an understatement in the case of Ivory & Sims, independent managers of 13 investment trusts with assets of about £1 billion, which last year got the dollar right.

It sold \$450 million in March at an average price of \$1.10 a pound. About half of this forward-exchange position was still open last week. Ivory & Sims' boldness - at a time when many were still talking in terms of parity between the dollar and the pound - has left it sitting on a profit of about \$200 million or about £140 million, as a result of the subsequent weakness of the dollar against sterling.

The shareholders of the Atlantic Assets Trusts had a lot to smile about Ivory & Sims' judgement, as the trust had the largest single element of the various contracts. About \$200 million was for Ivory & Sims' pension funds - under management - it manages about £1

"These are our two biggest problems", says Alex Hammond-Chambers, the chairman of Ivory & Sims. "One reason was that we invested heavily in oil stocks. All investment houses make mistakes."

But Ivory & Sims is presumably shrewder than most, if the growth of its investment trusts under management is anything to go by. In 1980 the group had six investment trusts in its stable, worth £300 million. So it has put on £700 million and seven investment trusts since then. Last year alone it added three investment trusts to its range, one by acquisition.

The group was founded in 1925. There was an Ivory and a Sims, but the families no longer have an interest in the business. It became interested in investment trusts in 1898 when James Ivory formed British Assets.

Ivory & Sims occupies the prestige Number One Charlotte Square building, in the heart of Edinburgh's investment trust land. It went public in September, 1983.

Mr Hammond-Chambers, who says that he "hadn't got a penny" before flotation, "eventually" became a millionaire as a result. The average age of the staff is 30 and they own 55 per cent of the group, with Mr Hammond-Chambers enjoying a 6 per cent stake. The current market valuation is \$408 million.

In the past the group has been called something of an intellectual hothouse; others have said, and still do, that Ivory & Sims "refuses to trade". What does Mr Hammond-Chambers, a comparative old man at 43, have to say about this?

"There is an element of truth in these views. I wouldn't exactly call us an intellectual



'This calculation must be worth a bad headache'

working it out more than most investment management houses.

We tend to concentrate on looking at small and medium size companies. If they are good companies we stick with them. But sometimes we overstay our welcome.

Intellectual hothouse or not, the temperature at Ivory & Sims has in the past got a little too hot for the company to bear. Around September 1982 Mr Hammond-Chambers admits that he lost a lot of sleep. It was a tough time he says, when the group was shaken by a series of management upheavals culminating in the departure of the head of the pension-fund business, key fund managers and finally the chief executive.

He said: "If you get a lot of bright people together who are highly trained, perhaps you do get something like an intellectual hothouse. A lot of them want to do their own thing. In fact, former Ivory & Sims people have set up five new fund management groups in the last 10 years."

Apparently the catalyst for the upheaval and parting of the ways then was a disagreement about the future structure of the firm.

So Ivory & Sims has not had an altogether trouble-free ride to its position as manager of the third largest amount of investment trust funds. (Robert Fleming and Touche Rennehan are the two largest players.)

In 1970 it was the second largest manager of unit trust money in the industry, handling a good deal of Save & Prosper's funds. Its decision to go into pension funds when Save & Prosper went in-house with its money, rather than pursue the unit trust route, has paid off.

It was the first Scottish fund manager to go public and, does not have or manage any unit trusts now.

Mr Hammond-Chambers believes that investment trusts are "ideal vehicles" for the private individual. "The future of investment trusts is tied up with the individual," he says.

Ivory & Sims is shrewder than most despite the problems

billion worth of pension funds - with institutional clients taking a \$50 to \$100 million dollar slice.

Ivory & Sims looks after £250 million for overseas institutional clients.

But Ivory & Sims has had problems with two of the investment trusts it manages, North Sea Assets and Viking Resources. Both have featured regularly at the bottom of the performance league tables on a return-to-shareholder basis.

Mr Hammond-Chambers, who says that he "hadn't got a penny" before flotation, "eventually" became a millionaire as a result. The average age of the staff is 30 and they own 55 per cent of the group, with Mr Hammond-Chambers enjoying a 6 per cent stake. The current market valuation is \$408 million.

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*Source AITC

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Table with columns: No., Company, Price Last Friday, Change on Friday, Gross Dividend per share, Dividend Yield % P/E. Lists various companies like Arlen, Telephone Rentals, Domino, etc.

Weekly Dividend table with columns: Day (MON-SAT), Weekly Total. Lists dividends for various companies.

BRITISH FUNDS table with columns: Stock out-standing, Price, Change on Friday, Int. Yield, Gross Dividend. Lists various funds like 11500, 14000, etc.

SHORTS (Under Five Years) table with columns: No., Stock, Price, Change on Friday, Int. Yield, Gross Dividend. Lists various short positions.

FIVE TO FIFTEEN YEARS table with columns: No., Stock, Price, Change on Friday, Int. Yield, Gross Dividend. Lists various long positions.

UNDATED table with columns: No., Stock, Price, Change on Friday, Int. Yield, Gross Dividend. Lists various undated positions.

INDEX-LINKED table with columns: No., Stock, Price, Change on Friday, Int. Yield, Gross Dividend. Lists various index-linked positions.

PROSPECTIVE REAL ESTATE table with columns: No., Stock, Price, Change on Friday, Int. Yield, Gross Dividend. Lists various real estate investments.

BEWERIES table with columns: No., Stock, Price, Change on Friday, Int. Yield, Gross Dividend. Lists various brewery investments.

BANKS DISCOUNT HP table with columns: No., Stock, Price, Change on Friday, Int. Yield, Gross Dividend. Lists various bank discount investments.

STOCK EXCHANGE PRICES Capitalization and week's change

ACCOUNT DAYS: Dealings Began, Jan 13. Dealings End, Jan 24. Contango Day, Jan 27. Settlement Day, Feb 3. Forward bargains are permitted on two previous days. (Current market price multiplied by the number of shares in issue for the stock quoted)

Table with columns: Capitalization, Company, Price Last Friday, Change on Friday, Gross Dividend per share, Dividend Yield % P/E. Lists companies like Balfour Beatty, British Airways, etc.

BUILDING AND ROADS table with columns: Capitalization, Company, Price Last Friday, Change on Friday, Gross Dividend per share, Dividend Yield % P/E. Lists companies like Bovis Lend Lease, etc.

FINANCE AND LAND table with columns: Capitalization, Company, Price Last Friday, Change on Friday, Gross Dividend per share, Dividend Yield % P/E. Lists companies like Abbey National, etc.

FOODS table with columns: Capitalization, Company, Price Last Friday, Change on Friday, Gross Dividend per share, Dividend Yield % P/E. Lists companies like Asda, etc.

CHEMICALS, PLASTICS table with columns: Capitalization, Company, Price Last Friday, Change on Friday, Gross Dividend per share, Dividend Yield % P/E. Lists companies like ICI, etc.

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THE TIMES Portfolio DAILY DIVIDEND £2,000 Claims required for +61 points Claimants should ring 0254-53272

Table with columns: Capitalization, Company, Price Last Friday, Change on Friday, Gross Dividend per share, Dividend Yield % P/E. Lists companies like Anglo American, etc.

OVERSEAS TRADERS table with columns: Capitalization, Company, Price Last Friday, Change on Friday, Gross Dividend per share, Dividend Yield % P/E. Lists companies like Anglo American, etc.

PAPER, PRINTING, ADVERTISING table with columns: Capitalization, Company, Price Last Friday, Change on Friday, Gross Dividend per share, Dividend Yield % P/E. Lists companies like Newsprint, etc.

PROPERTY table with columns: Capitalization, Company, Price Last Friday, Change on Friday, Gross Dividend per share, Dividend Yield % P/E. Lists companies like British Land, etc.

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MINING table with columns: Capitalization, Company, Price Last Friday, Change on Friday, Gross Dividend per share, Dividend Yield % P/E. Lists companies like Anglo American, etc.

MINING table with columns: Capitalization, Company, Price Last Friday, Change on Friday, Gross Dividend per share, Dividend Yield % P/E. Lists companies like Anglo American, etc.

SHIPPING table with columns: Capitalization, Company, Price Last Friday, Change on Friday, Gross Dividend per share, Dividend Yield % P/E. Lists companies like British Shipways, etc.

SHOES AND LEATHER table with columns: Capitalization, Company, Price Last Friday, Change on Friday, Gross Dividend per share, Dividend Yield % P/E. Lists companies like British Shoe, etc.

TEXTILES table with columns: Capitalization, Company, Price Last Friday, Change on Friday, Gross Dividend per share, Dividend Yield % P/E. Lists companies like British Textiles, etc.

TOBACCO table with columns: Capitalization, Company, Price Last Friday, Change on Friday, Gross Dividend per share, Dividend Yield % P/E. Lists companies like British Tobacco, etc.

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FINANCE AND INDUSTRY

Executive Editor Kenneth Fleet

Take breath but keep the dollar in its place

It is dangerous moment. All eyes, over the weekend, have been on the Group of Five finance ministers...

In vain the participants strove at first to pretend that this was a casual, unimportant meeting. In the past G5 has gone to some pains to hide its meetings from public view...

The G5 then blew its own cover, formally announcing a co-operative agreement to manage down the exchange rate of the world's most important currency.

The side effects of the September meeting are less welcome to these finance ministers, though more predictable. First, G5 cannot retreat into decent obscurity.

There is some excuse for Italian pique. After the September agreement in G5, the lira came under extra pressure.

The second natural consequence was that the agenda of G5 meetings became of consuming interest to the markets.

A moment's reflection revealed the improbability of such a plan. "Interest rate disarmament" has been dreamt of by governments since the 1960s.

As usual, however, there is plenty to read between the lines. The communiqué skates over two underlying disagreements.

Mr Baker wanted to see the dollar fall, in order to placate American protectionist sentiment - the fearful strength of which was the final stimulus to the September agreement between the Group of Five.

would like to see American interest rates down, in order to help the dollar decline - and ease the position of those other governments (notably the Japanese) who have been complaining that the effort to depress the dollar has required them to push their interest rates up both painfully and pointlessly.

Mr Volcker, on the other hand, sticks doggedly to his duty to run whatever monetary policy seems to him appropriate. He is not, by any means, insular.

Mr Ernest Saunders, chief executive of Guinness, told Mr Gulliver yesterday morning that he was "upset" by weekend press reports that he was about to enter the takeover battle.

Mr Volcker was not going to be caught in the same confusion twice. What has emerged most clearly from this meeting is that Mr Volcker will continue to manage US interest rates according to what he thinks is happening to the US economy.

There is a further, not very pretty complication. High world interest rates are grimly perpetuating the international debt crisis.

But the Baker plan has been hanging fire. Mr Baker has not yet even found a candidate to take over from Tom Clausen as president of the World Bank.

Now the main focus is on those major debtors with sizeable oil resources - Mexico, Nigeria, Venezuela and Indonesia - whose financial calculations are unravelling like a ball of string.

Sarah Hogg Economics Editor

Guinness and Distillers could unveil terms this week

By Jeremy Warner Business Correspondent

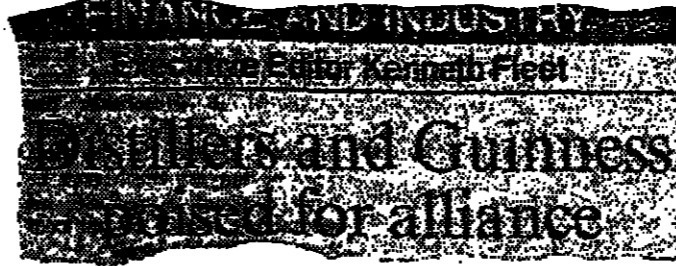
Distillers yesterday confirmed that it was considering a merger with Guinness to escape the bitterly-contested £2 billion takeover bid from Argyll.

Mr David Connell, a senior director of Distillers, said that various options were being reviewed by the board, including a deal with Guinness.

Sources close to Guinness also confirmed that Morgan Grenfell, the company's merchant bank, had been instructed to find a way of bringing about a merger "if at all possible".

Mr Ernest Saunders, chief executive of Guinness, told Mr Gulliver yesterday morning that he was "upset" by weekend press reports that he was about to enter the takeover battle.

However, he refused to rule out the possibility of a tie-up with Distillers, and it is understood that the two companies are attempting to work



FROM THE TIMES ON SATURDAY Ernest Saunders, Guinness chief executive

towards agreed merger terms that would put a value on Distillers' shares of more than £6 each.

The merger terms will have to satisfy the Office of Fair Trading which might object to the combined group's near 40 per cent share of the branded Scotch whisky market in Britain.

Argyll said it was certain that a merger between Guinness, which already owns the Arthur Bell whisky business, and Distillers would be referred to the Monopolies Commission.

Its own bid has been unconditionally cleared by the Office of Fair Trading.

Mr Rupert Faure Walker, a director of Argyll's merchant bank Samuel Montague, described the emergence of Guinness as the favoured Distiller's partner as an admission of defeat.

Mr Connell denied that the Distillers board was split on whether to accept merger terms from Guinness. These could

Brokers to assess PCW claim

By Alison Eadie

Lloyd's brokers associated with the PCW scandal, in which £39 million was misappropriated, will this week see the intended statement of claim against them by 367 PCW names.

Last week the insurance market saw the claim against it for alleged failure to regulate the market properly. The main brokers involved are Minet, Alexander Howden, Sedgwick, Steel Burill Jones, Housley Heath (now Needer Heath) and FW Kinnamanth (now Kinnamanth Lambert).

The names face estimated losses of £130 million. Nearly 200 of them failed to meet Lloyd's solvency test last year, causing a record £54.6 million earmarking against the central fund, the policyholders' protection fund.

Minet owned the PCW underwriting agency and the former Minet chairman, Mr John Wallcock, was fined £500,000 by a Lloyd's disciplinary committee.

The other brokers were mainly involved in broking the reinsurance, whereby the names' money found its way to offshore companies and then into the pockets of Mr Peter Cameron-Webb.

Mr Peter Dixon and others involved in the affair. Mr Dixon was found liable for £12.8 million out of syndicate funds to his own personal use.

February vote expected on revised Westland package

By Patience Wheatcroft

The Westland board meets today to finalize details of a new reconstruction package which will require the approval of only half of the company's shareholders.

Lazard, Westland's merchant bank advisor, was yesterday working with Slaughter & May, the lawyers, to produce the new proposals. Sir John Cuckney, Westland chairman, has the backing of Westland's bankers, Barclays and National Westminster, to pursue the link-up with Sikorsky and Fiat.

The new proposals aim to secure the same result of Sikorsky-Fiat taking a 29.9 per cent stake in Westland and the company raising £70 million of new capital, but to do so



Bill Paul: Sikorsky still keen to do a deal

without requiring a special resolution of the company. It would be possible for Westland to issue new ordinary shares with the approval of only half its shareholders.

The European consortium which rivals the Sikorsky-Fiat deal will this week demand a meeting with Sir John, although he now maintains that it should withdraw.

Pay settlements may be easing, says CBI

By Our Economics Editor

Pay settlements may be edging downwards, according to the Federation of British Industry. But Sir Terence Beckett, director-general of the CBI, gave a warning against optimism, saying that it would be some months before a lower trend could be confirmed.

The CBI databank shows that manufacturing pay settlements averaged 6 1/2 per cent in the final quarter of 1985 - below the 6 3/4 per cent plateau on which wage settlements seem to have stuck for the past nine months.

half the settlements in that quarter have still to be logged with the CBI.

Meanwhile, the CBI's Employment Affairs Report emphasized that British unit labour costs were still rising faster than in competitor countries, and said that only sterling's decline in the last quarter of 1985 had helped to check a deterioration in British competitiveness.

A reduction of a quarter of 1 per cent in pay settlements would compare with the 2 per cent reduction in wage settlements urged by the CBI for this year.

Savings rise

Total National Savings investment stands at just over £30.7 billion compared with £28.1 billion a year ago, according to official figures yesterday.

Unions' failure Trade unions push up money wages and prices, but do not improve workers' real wages, according to an article by Mr Christopher Dow, a former Bank of England executive director and adviser, in Lloyd's Bank Review, published today.

Cash only

Share purchases on Italian stock exchanges will allow only for cash with the required deposit raised from 60 per cent to 100 per cent. The decision by the supervisory commission - which has also abolished the February settlement period by postponing January settlements and advancing the March period - comes after growing analysis in settlement procedures, aggravated by bank strikes.

Britain is blind to price dangers, says Opec

Britain has again been accused by the Organization of Oil Exporting Countries (Opec) of failing to support world oil prices by not intervening in North Sea output levels.

Dr Chalabi said that Britain, and to a lesser extent, Norway, had been "blind to the dangers of short-term gains over long-term stability".

Opec has now decided that it will defend its market share at around 18 million barrels a day. Indications have emerged over the weekend that its principal member, Saudi Arabia, with a daily output quota of 4.35 million barrels, may be prepared to see the world price drop to as low as \$18 a barrel.

Tin crisis shows signs of yielding to diplomacy

By Michael Prest, Financial Correspondent

Britain's diplomatic campaign to resolve the tin crisis may be succeeding. During the weekend meeting of the Group of Five finance ministers from the leading industrial nations, it was understood that France and the Netherlands had dropped their objections in principle to a settlement involving financial commitments by International Tin Council members.

It is also understood that the rescue plan, appealed on Channel 4 television's The Business Programme, for the British Government to step in and save the day with advance funds to tinbrokers.

The plan envisages the banks and brokers contributing £70 million to a new company which will take on the ITC's obligations, including forward purchase agreements for 62,000 tonnes of tin. The producer and consumer groups in the ITC would each put up £100 million.

Delay 'threatens TSB growth'

The delay in the flotation of the Trustee Savings Bank Group could seriously damage the TSB's plans, already embarked on, to become a "third force" in competition with clearing banks and building societies.

Legal wrangles over ownership have delayed the flotation indefinitely. A report by W. Greenwell & Co, the stockbroker, says that the TSB's plans assume a massive equity injection this year. The recent rapid increase in the bank's lending is contributing to a deterioration in key ratios which will need to be corrected with fresh capital.

The report calculates that the TSB could raise £350 million in subordinated loan stock this year

Savoy plans US branch

By William Kay

The Savoy Hotel wants to open a branch in New York. Mr Giles Shepard, the group's managing director, has been touring the fashionable districts of lower Manhattan, looking for a suitable site.

"We have close links with Hong Kong's Mandarin Hotel group, and we would like to open an hotel in New York to be financed on similar lines to their new outlets in Vancouver and San Francisco," said Mr Shepard.

This would mean that the site and development would be paid for by local investors. In return, the Savoy would lend its name to the hotel and would be responsible for staffing and management.

"I would also like to open Savoy hotels in Geneva, San Francisco and possibly a resort area," Mr Shepard added.

'Raise tax thresholds'

Small businessmen think that the Chancellor should cut personal taxation by raising allowances and thresholds.

The National Federation of Self Employed and Small Businesses - it has 50,000 members - says that Mr

Lawson should aim, in the long term, to take out of taxation people earning less than the national average wage.

The federation rejects cuts in the basic rate of income tax and changes in the higher rate bands.

MARKET SUMMARY

Table with columns for STOCK MARKETS, CURRENCIES, and BOARD MEETINGS. Includes data for FT 100, Dow Jones, Nikkei Dow, etc.

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Plessey leads RACE projects in telecoms

Two of the most important technology projects in the RACE programme are to be led by Plessey, as prime contractor for two consortia of major European telecommunications and electronics organisations.

RACE is the European Commission's initiative for Research and Development in Advanced Communications and Electronics. Funding in the Plessey-led projects involves some four million ECUs (£2.5 million).

Sir John Clark, Plessey chairman, states "These two projects are absolutely central to the future of advanced telecommunications in Europe."

Mercury picks Plessey microwave

Plessey has been selected to supply 15GHz microwave communications links, worth some £4.5 million, to Mercury Communications Limited.

The digital microwave transmission equipment for indoor and rooftop applications provides 2Mbit/s, 8Mbit/s and 34Mbit/s capacity, equivalent to 30, 120 and 480 telephony channels respectively.

\$5 million payphones order

The Ameritel Communications Corporation of Florida has just ordered several thousand Plessey payphones for distribution to the customer-owned, coin-operated telephone market in major metropolitan areas throughout the United States.

They are scheduled for delivery early in 1986. Plessey payphones are also currently undergoing field trials with two Bell operating companies and a major independent telecoms company also in the USA.

Plessey advertisement featuring the text 'Plessey leads RACE projects in telecoms', 'Plessey MEGACELL', and 'Technology is our business.' Includes a photograph of a person working at a computer terminal.

USM REVIEW

Property group joins invasion from Ulster

The Unlisted Securities Market, which has already established a significant American connection, is now forging a firm link with Northern Ireland. Two months ago Hampden Homecare became the first Ulster company to join the market. This week Brookmount, a property group, releases details of its flotation plans and two other groups from Northern Ireland are said to be close to achieving USM status.

US NOTEBOOK

Fast slide in demoralized bond market

The bond market has been through a horrendous week where rumour and fact have combined to demoralize the very core of the American financial system. In the first week of January the March T-Bond contract passed 86, an astounding rise of 16 per cent from the October level. This boom figure was soon undermined by the publication of the December payroll employment numbers which were widely misinterpreted as indicating a "surge of growth" of the American economy. By last Monday the March T-Bond had been battered down to 81 1/2.

TEMPUS Gilts: peace whatever the cost

Modern governments tend to thrash around in office, trying to reconcile their sectarian origins with the broader demands of running the country. Eventually, they settle on an identity which in the past has overwhelmed various administrations by its conceptual inadequacy. The Callaghan Government, for example, resembled at one point a Lambeth co-operative; the Heath Government sounded like an embattled East Midlands engineering company; and the Wilson years recalled a country house party for ageing grand-children.

COMPANY NEWS

WALTER RUNCIMAN: The company has disposed of G. P. Turner and Co. a Lloyd's insurance broker, and its subsidiary, G. P. Turner Life and Pensions Brokers, to British Life Securities on April 1, making a total of 6.5p (6.5p).

APPOINTMENTS

Matthew Hall: Mr Donald Farvin is to join the board on March 10 and will become group chief executive on April 1. Mr Nathan Blankley will join the board on February 1 as director for the oil, gas and chemical sector.

ADVERTISMENT

Base Lending Rates table listing various banks and their rates, including ABN Bank, Adam & Company, BCCI, Citibank Savings, etc.

TENDERS MUST BE LODGED AT THE BANK OF ENGLAND, NEW ISSUES (EL)

ISSUE BY TENDER OF £400,000,000 2 1/2 per cent EXCHEQUER STOCK, 1990 MINIMUM TENDER PRICE £77.00 PER CENT

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UNLISTED SECURITIES

Table of unlisted securities with columns for Capitalization, Company, Price, Change on Friday, Gross Dividend, and P/E ratio. Includes companies like A.M.G., A.T.A. Selection, and various other firms.

INVESTMENT TRUSTS

Table of investment trusts with columns for Capitalization, Company, Price, Change on Friday, Gross Dividend, and P/E ratio. Includes trusts like Anglo-Saxon, Anglo-Continental, and others.

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RUGBY UNION: CLOSE ENCOUNTERS AT TWICKENHAM AND MURRAYFIELD

Score belies England's achievement

By David Hands
Rugby Correspondent

England... 19
Wales... 18

This intangible commodity... England's achievement... Wales' victory... The product... born of hours of preparation...

England will not mind... Wales have long been seeking the elusive magic... Each side needed a win at the start of the new year... confidence, it did not matter how the win arrived.

How frequently have England... Wales only to see victory... England could expect to regain possession... It would have paid Wales in the second half to have rained down Carryovers on Huw Davies...



Salmon (left) is about to be brought crashing by Bowen's tackle (Photograph: Ian Stewart)

In a season in which violence... Wales' victory... England's achievement... Wales only to see victory... England could expect to regain possession.

crowd on several occasions it shows only that large numbers of people do not know the law... If the match did not produce much flowing rugby it was never short of excitement... England backs had the confidence to use the ball, though I was surprised to see Halliday cutting back to the forwards so frequently. There was no lack of cover and Halliday's forté is the outside break.

England will remember that... Wales' victory... England's achievement... Wales only to see victory... England could expect to regain possession.

goal was Wales a 9-6 lead... Wales scored nine points in five minutes to nose ahead... Dangerous play at a maul gave Andrew a kick which equalled the world record for penalties.

Wales forced to take back seat

By Gerald Davies

Any assessment of the Welsh... Wales' victory... England's achievement... Wales only to see victory... England could expect to regain possession.

comforting cushion to any team... Wales' victory... England's achievement... Wales only to see victory... England could expect to regain possession.

Elsewhere, Jones is a bundle of... Wales' victory... England's achievement... Wales only to see victory... England could expect to regain possession.

In international Board matches... Wales' victory... England's achievement... Wales only to see victory... England could expect to regain possession.

French left kicking themselves

By Bryan Stiles

Scotland... 18
France... 19

It was not really surprising that... France's victory... Scotland's defeat... The full back came within one point of equaling the world record of 19 points scored by a player on his international debut.

spite having scored the game's two... France's victory... Scotland's defeat... The full back came within one point of equaling the world record of 19 points scored by a player on his international debut.

The Scots and Hastings, also... France's victory... Scotland's defeat... The full back came within one point of equaling the world record of 19 points scored by a player on his international debut.

Several of the successful kicks at... France's victory... Scotland's defeat... The full back came within one point of equaling the world record of 19 points scored by a player on his international debut.

In the world tournament next... France's victory... Scotland's defeat... The full back came within one point of equaling the world record of 19 points scored by a player on his international debut.

Paying the penalty for confusion over laws

By David Hands

On a day when the sides scoring... France's victory... Scotland's defeat... The full back came within one point of equaling the world record of 19 points scored by a player on his international debut.

The discipline of the English and... France's victory... Scotland's defeat... The full back came within one point of equaling the world record of 19 points scored by a player on his international debut.

Trouble for selectors

By Ian McLauchlan

That Scotland battled back to... France's victory... Scotland's defeat... The full back came within one point of equaling the world record of 19 points scored by a player on his international debut.

The back line which really did... France's victory... Scotland's defeat... The full back came within one point of equaling the world record of 19 points scored by a player on his international debut.

New caps Scott Hastings and Matt... France's victory... Scotland's defeat... The full back came within one point of equaling the world record of 19 points scored by a player on his international debut.

The French must bring into their... France's victory... Scotland's defeat... The full back came within one point of equaling the world record of 19 points scored by a player on his international debut.

Off-colour Munster are punished

By a Correspondent

Munster... 15
Queensland... 18

Munster, in unaccustomed green... Queensland's victory... Munster's defeat... The full back came within one point of equaling the world record of 19 points scored by a player on his international debut.

Smith was an enterprising scrum... Queensland's victory... Munster's defeat... The full back came within one point of equaling the world record of 19 points scored by a player on his international debut.

and Nightingale won a lot of initial... Queensland's victory... Munster's defeat... The full back came within one point of equaling the world record of 19 points scored by a player on his international debut.

Club matches... Queensland's victory... Munster's defeat... The full back came within one point of equaling the world record of 19 points scored by a player on his international debut.

Uphill test for the pride of Europe

From John Ballantine
Palm Springs
Bernhard Langer and Sandy Lyle, the pride of Europe, were joint fourth and joint seventh respectively behind the unexpected leader Josey Muir of Kentucky, which yesterday's fifth and final round began at Bermuda Dunes in the Bob Hope Chrysler Classic.

ATP want a share of television fees

From Richard Evans, New York
Brian Tobin will meet again in a few weeks' time to decide what tactics to adopt once they have received the request in writing.

Becker next in line

From Richard Evans
The fact that Ivan Lendl and the 18-year-old Boris Becker have reached the final of the Nabisco Masters tournament reflects the new order of things at the top of the men's game.

Yorkshire trio voted out

Three members of Yorkshire's general committee were squeezed out by a vote of the majority from an emergency meeting at Headingley Cricket Club on Saturday.

FOR THE RECORD

CROSS-COUNTRY
SKI JUMPING
SPEED SKATING
CRESTA RUN
NORDIC SKIING
ICE HOCKEY
BADMINTON
BASKETBALL
LACROSSE
SNOOKER
SQUASH RACKETS
REAL TENNIS
MOTOR RALLYING
VOLLEYBALL
CRICKET

CRICKET
Athletics
Hockey
Badminton
Basketball

INTERNATIONALS
TOUR MATCH
MERIT TABLE A
CLUB MATCHES

INTERNATIONALS
TOUR MATCH
MERIT TABLE A
CLUB MATCHES

INTERNATIONALS
TOUR MATCH
MERIT TABLE A
CLUB MATCHES

FOOTBALL

Birmingham struggle on without hope in the Midlands blight area

By Stuart Jones, Football Correspondent

Call it football's Black Country or the West Midlands triangle. Either description will suffice. The boundaries stretch from West Bromwich in the west to Coventry in the south and Leicester in the east. Within those confines the sun hardly ever shines for five clubs which have lost their way in the first division and could disappear off the map altogether.

The BBC managed to stretch the mediocrity to a dozen minutes of highlights on Saturday evening. They included two timely touches of class from Linaker, the scorer of Everton's goals, who will be named in Bobby Robson's England squad today. The other 78 minutes were notable only for Birmingham's effort, scarcely a sight to stir anyone's imagination.

The rest is already wide and inevitably will grow wider". Leonard believes that an English super league was created when the rule governing gate receipts was changed in favour of the home clubs. "We played in front of 42,000 at Old Trafford the other day and we didn't receive a penny. It is like starting in a film without getting paid." Villa, the only club among the quintet to gain a leading honour in the last 18 years, Leicester City, the only one to collect a point on Saturday, Coventry City, and West Bromwich Albion must all survive on similarly low incomes. Their average attendances are about 15,800, 11,400 11,000 and 12,500 respectively. In the first division only Luton Town were watched by fewer spectators.

Like enfeebled salmon trying to climb over an increasingly powerful waterfall, the five are scrambling to avoid being swept down into the potentially disastrous second division pool. Once there, they may never regain sufficient strength to return.

Leonard thinks that the club's finishing with at least 42 points will remain among the big fish. That target, about as far away as the moon for West Bromwich would seem to be beyond Birmingham, whose new manager is expected to be Gary Pendrey. Their run includes visits to Sheffield Wednesday, Nottingham Forest, Newcastle United and Liverpool as well as visits from Luton, Arsenal, and Manchester United.

Even Ron Atkinson had to smile. In the bleak aftermath of his side's numbing defeat, the ludicrous suggestion that Manchester United might be able to sign Mark Hateley on a free transfer in the unlikely event of AC Milan folding up, managed to raise a laugh. "I suppose we'll be doing a Swansea and playing them too in a fund-raising friendly", he quipped.

Shreeve in offer to meet fans

By David Powell

The contrasting fortunes of two of London's most illustrious clubs, Tottenham Hotspur and Chelsea, could not have been more marked on Saturday. Chelsea, looking efficiency itself, achieved their fifth successive League win while Tottenham, their confidence drained, lost for the third time at home in eight days.

Enterprise yields no profit for United

By Nicholas Haring

Manchester United.....2 Nottingham Forest.....3 Birtles at centre half, although they were so hard pressed at times that even the immaculate Dutchman was forced into the odd moment of inelegance. The chances that came Forest's way were indeed so rare that when Davenport slid one wide from Clough's through pass it looked expensive - until he redeemed himself by supplying the cross which Walsh, with kind permission from Gibson, volleyed past Bailey to put Forest ahead.

Frommelt's victory ends barren spell

Kitzbühel, (Reuter) - Paul Frommelt of Liechtenstein, ended a five-year barren spell in the World Cup when he won the Hahnenalm slalom yesterday in a combined time of 1 min 42.13 sec. Ingemar Stenmark, of Sweden, five times a winner here, came down the 65-gate course in 1 min 41.90 sec, a world's most difficult in the world, with a vertical drop of 180 metres, in 1 min 43.14 sec to finish second ahead of Liechtenstein's Andreas Wenzler and the Austrian Dieter Kollbühler who both finished in 1 min 43.62 sec.

Double for Schneider

Oberstaufen (AFP) - Vreni Schneider of Switzerland, won yesterday's women's World Cup slalom here, repeating her success in the season's first giant, Maribor, Yugoslavia, on January 6. Miss Schneider, aged 31, has gradually taken control of midfield and began to test the reflexes of Gosney, Portsmouth's deputy goalkeeper.

East Germans dominate

From Chris Moore, Igl overnight lead to take the gold in a time of 2m 39.55sec. Bernhard Lehmann and Bogdan Musil were 0.52sec behind, with Dietrich Richter and Steffen Grummt edging Austria's Ingo Appell and Christian Mark out of the bronze.

Wigan resist Rovers in teeming rain

Despite torrid rain and clinging mud Wigan and Hull Kingston Rovers produced another gripping and fiercely fought game at Central Park. Wigan won 12-8 before a 14,000 crowd to make it 19 consecutive victories in the world closing minutes, as in the recent John Player final, Rovers came close to pulling off victory.

Zarak issues warning to his rivals

Zarak Jahan, the 18-year-old Pakistani brother of England's Hiddy Jahan, issued a warning in Rovers' second round of the Blue Stripes British under-23 Open Championships at Marlow in Buckinghamshire to his established junior players pursuing the most significant title in their age group.

SNOW REPORTS

SCOTLAND: Cairngorms: Upper and middle tracks now complete. Snow on a firm base. Lower slopes: runs complete. New snow with patches. Vertical runs: 1,500ft. Hill and main runs: snow on a firm base.

MOTOR RALLYING

Aix-les-Bains, France, (AFP) - The French crew, Philippe Wambelier and Jean-Bernard Viel became the first works team to drop out of this year's Monte Carlo Rally yesterday when their Citroen CX 4TC broke down near the start of the second special stage between La Solaise and Plancheire in the Savoy region.

Hearts high but not favourites

By Hugh Taylor

The prospect of Heart of Midlothian winning the Scottish League championship was enhanced by their most notable victory of the season, a 1-0 win over Aberdeen at Pittodrie, Colquhoun, on Saturday, a goal ensuring the Dons' first home defeat in 13 months. Hearts are unbeaten in 17 matches and a four point lead at the top of the premier division. But they are not yet favourites to win the title. That distinction according to at least to Alex Ferguson, the Aberdeen manager, who admitted that Hearts deserved to win, belongs to Dundee United, who beat Clydebank 4-0.

Blowing the whistle on entertainment

By Clive White

They threatened to take advantage of Liverpool's toothless midfield (McMahon and MacDonald were both injured) as the decisive decision to persist with a sweeper. Against an orthodox, fast-rising outside right like Ward, and without a genuine left back to contain him, it was wasteful and dangerous. Even so, the sight of such elegant, accomplished centre backs as Lawrenson, Hansen and Gillespie in the same English club team was stirring. (Pity for Bobby Robson that none of them is English.)

Scottish peace talks

Scotland's nine rebel clubs will meet the Scottish League today to discuss a possible peace formula to their long-running dispute.

The nine rebel clubs held a preliminary meeting in Glasgow on Saturday evening, after a long and arduous day of talks. The meeting in Glasgow is aimed at creating the peace talks by cutting out the threat to establish a new breakaway league next season. For the first time since the wrangle began last year, the two sides are finally getting round the table with the Scottish FA president, David Will, acting as an independent referee.

Manchester Forest.....2 Nottingham Forest.....3

Even Ron Atkinson had to smile. In the bleak aftermath of his side's numbing defeat, the ludicrous suggestion that Manchester United might be able to sign Mark Hateley on a free transfer in the unlikely event of AC Milan folding up, managed to raise a laugh. "I suppose we'll be doing a Swansea and playing them too in a fund-raising friendly", he quipped.

Victory not enough for perfectionist Brown

By Vince Wright

is the best form of defence, enjoy large and loyal support. In an atmosphere more akin to an FA Cup tie, Portsmouth had slightly the better of the exchanges for an hour. Then Norwich, thanks chiefly to Philan's growing influence, gradually took control of midfield and began to test the reflexes of Gosney, Portsmouth's deputy goalkeeper.

Bobbleighing

East Germany underlined their domination of the sport by making a clean sweep of the 200m, 400m and 800m races in a European two-man competition at the European Championships here yesterday. It was only the second time in the European two-man event that one country has succeeded in filling the top three places. History repeated itself because West Germany's best same track time in 1968 that the East Germans first achieved the feat.

Rugby League

Wigan resist Rovers in teeming rain. Despite torrid rain and clinging mud Wigan and Hull Kingston Rovers produced another gripping and fiercely fought game at Central Park. Wigan won 12-8 before a 14,000 crowd to make it 19 consecutive victories in the world closing minutes, as in the recent John Player final, Rovers came close to pulling off victory.

Squash Rackets

Zarak issues warning to his rivals. Zarak Jahan, the 18-year-old Pakistani brother of England's Hiddy Jahan, issued a warning in Rovers' second round of the Blue Stripes British under-23 Open Championships at Marlow in Buckinghamshire to his established junior players pursuing the most significant title in their age group.

Scottish premier division

Table showing Scottish Premier Division league table with columns for Rank, Team, P, W, D, L, F, A, Pts.

Scottish first division

Table showing Scottish First Division league table with columns for Rank, Team, P, W, D, L, F, A, Pts.

First division

Table showing First Division league table with columns for Rank, Team, P, W, D, L, F, A, Pts.

Second division

Table showing Second Division league table with columns for Rank, Team, P, W, D, L, F, A, Pts.

Fourth division

Table showing Fourth Division league table with columns for Rank, Team, P, W, D, L, F, A, Pts.

Scottish premier division

Table showing Scottish Premier Division league table with columns for Rank, Team, P, W, D, L, F, A, Pts.

Scottish first division

Table showing Scottish First Division league table with columns for Rank, Team, P, W, D, L, F, A, Pts.

Scottish second division

Table showing Scottish Second Division league table with columns for Rank, Team, P, W, D, L, F, A, Pts.

Valdunall-Open League

Table showing Valdunall-Open League table with columns for Rank, Team, P, W, D, L, F, A, Pts.

Schools Matchweek

Table showing Schools Matchweek table with columns for Rank, Team, P, W, D, L, F, A, Pts.

Large graphic or advertisement at the bottom of the page.

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HORIZONS

A guide to career choice

A vocation in your vacation

An exciting trend is emerging in the training and recruitment strategies of a small but rapidly expanding number of British companies and firms.

David Leppard explains how an old scheme is providing exciting new opportunities for young people.



This is the front-cover illustration from David Leppard's book Vacation Traineeships 1986

Companies which last year offered vacation training include many big names, such as IBM, Marconi, Marks and Spencer, Shell and Unilever.

Selected candidates in Unilever's case will usually be second year university undergraduates - work for eight to 10 weeks during the summer vacation and are paid a competitive salary (£100 a week last year).

Unilever aims to give its vacation trainees a chance to discover the challenges of a managerial career and to learn how well they could cope.

Qualifications for the Unilever scheme do not depend on a candidate's degree discipline as the company is looking for people who

can show a genuine interest in and knowledge of business and management.

A large number of vacation traineeships are available in the more specialised fields of accountancy (notably with Arthur Young, Deloitte Haskins and Sells, Thomson Baker and Ramage, Royal Computers and electronics (including Ferranti, Hewlett-Packard, Honeywell, IBM, Marconi and Thorn EM), and in construction and engineering (Alfred McAlpine, Austin Rover, the BBC, Ford and Rolls-Royce).

Vacation training opportunities are expanding in insurance, banking, law, and the chemical and oil industries.

Students interested in government work should investigate the extensive Civil Service Vacation Students Scheme, the Royal Air Force, the Navy and the Army run short term career-oriented workshop practice courses in the summer vacation.

responsibility for a particular type of work. Trainees are able to develop their self-confidence, an ability to communicate and work with people in a professional environment and a sense of responsibility. Trainees also get the opportunity to learn and develop specific skills and to acquire a basic knowledge of a given sector.

The level of training may vary enormously from one company or career field to the next. At the lower end of the market, there are the 'pair of hands' attachments, such as routine clerical work with the high street banks.

Although there is nothing particularly spectacular about spending your summer vacation filing, typing, maintaining records, or answering telephone enquiries, they provide an insight into the day-to-day activities of banking.

The scale of training rises through formally-organized work such as the BBC's engineering vacation scheme and the RAF's summer vacation workshop practice course. The latter gives instruction and practical experience in basic engineering, milling and grinding, welding and sheet-metal work.

At the top end of the scale, many vacation trainees are given the chance to work creatively on new projects. In the computer and electronics sector, for example, many vacancies involve complicated project work.

Students can exercise their innovative ability writing software programs or working on computer hardware in electronics model shops. In the recent past some trainees have so successfully exploited

these higher-level placements that they created systems which were subsequently patented. In the present highly-competitive era of job-hunting, evidence of vacation training provides the prospective employee with that extra attraction which can make him stand out among his peers during the interview process.

Such an applicant can demonstrate clear evidence of career motivation and the possession of skills in and knowledge of a particular field. In the final process of assessing an applicant's suitability, this can easily be the key factor.

Further information about how to apply for vacation training appears in Vacation Traineeships 1986 - written by David Leppard - and available from Vacation Work Publications, 9 Park End Street, Oxford OX1 1JH. It costs £4.95 in paperback and £6.95 in hardback.

Many trainees are allowed to work creatively

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UNIVERSITY APPOINTMENTS

University of Cambridge Faculty of Oriental Studies

University Lecturer or University Assistant Lecturer in Chinese Studies. University Lecturer or University Assistant Lecturer to take up appointments on 1 October 1986 or as soon as possible thereafter.

HERIOT-WATT UNIVERSITY DEPARTMENT OF MATHEMATICS

Applications are invited for up to three Lectureships in Mathematics. Some vacancies may be given to candidates who are qualified in an area of research related to those of the Department.

University of Warwick BUSINESS INFORMATION SERVICE

LIBRARIAN. Applications are invited from suitably qualified and experienced persons for the post of LIBRARIAN.

University of Aberdeen DEPARTMENT OF ENVIRONMENTAL AND OCCUPATIONAL MEDICINE

SENIOR LECTURESHIP. Applications are invited for the above post from suitably qualified candidates with a medical degree and a postgraduate qualification in environmental medicine and/or occupational medicine.

University of Warwick LIBRARIAN

Applications are invited for a LIBRARIAN in the Department of Chemistry from 1 October 1986. Candidates should have a degree in chemistry and research in any area of organic chemistry.

UNIVERSITY OF NOTTINGHAM DEPARTMENT OF MUSIC

Applications are invited for a Lectureship in Music. The Department of Music is seeking a Lecturer in Music to take up a post on 1 October 1986.

UNIVERSITY OF NEWCASTLE UPON TYNE

SCHOOL OF ARCHITECTURE. The University invites applications for the post of Lecturer in Architecture. The School of Architecture is currently seeking a Lecturer in Architecture.

UNIVERSITY OF ABERDEEN DEPARTMENT OF POLITICAL ECONOMY

LECTURESHIP. Applications are invited for the post of Lecturer in Law. The Department of Law is seeking a Lecturer in Law.

The Queen's University of Belfast Lectureship in Electronic Engineering

The Department has a vacancy for a Lectureship in Electronic Engineering. The post is for a Lecturer in Electronic Engineering.

Southampton THE UNIVERSITY CHAIR OF FRENCH

Applications are invited for the Chair of French. The University of Southampton is seeking a Lecturer in French.

Brown & Brown Tutorial College, Oxford A & O LEVEL EASTER COURSE

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University of Exeter DIRECTOR OF CONTINUING AND ADULT EDUCATION

Applications are invited for the new post of Director of Continuing and Adult Education, a permanent appointment (able from 1 October 1986).

DURHAM UNIVERSITY THE USE OF AUTOMATIC CONTROL ALGORITHMS TO DEFINE URBAN TRAFFIC ROUTES

Applications are invited for a Research Assistant in the Department of Mechanical Engineering. The post is for a Research Assistant in the Department of Mechanical Engineering.

MONASH UNIVERSITY Melbourne, Australia DEAN OF THE FACULTY OF ARTS

Applications are invited from suitably qualified persons for the post of Dean of the Faculty of Arts. The Faculty of Arts is seeking a Dean of the Faculty of Arts.

University of Aberdeen DEPARTMENT OF POLITICAL ECONOMY

LECTURESHIP. Applications are invited for the post of Lecturer in Law. The Department of Law is seeking a Lecturer in Law.

UNIVERSITY OF LIVERPOOL Lecturer in Law

Applications are invited for the post of Lecturer in Law. The Department of Law is seeking a Lecturer in Law.

UNIVERSITY OF ST ANDREWS DEPARTMENT OF FRENCH

Temporary Lectureship. Applications are invited for a Temporary Lectureship in French. The Department of French is seeking a Temporary Lectureship in French.

ASTON UNIVERSITY British Telecom Chair in Electronic Engineering

A Professor is to be appointed to a chair in Electronic Engineering in the Department of Electrical and Electronic Engineering and Applied Physics. The post is for a Professor in the Department of Electrical and Electronic Engineering and Applied Physics.

University of Exeter DIRECTOR OF CONTINUING AND ADULT EDUCATION

Applications are invited for the new post of Director of Continuing and Adult Education, a permanent appointment (able from 1 October 1986).

University of Warwick DEPARTMENT OF ECONOMICS/INSTITUTE FOR EMPLOYMENT RESEARCH

Research Associate. Applications are invited for a Research Associate in the Department of Economics. The Department of Economics is seeking a Research Associate in the Department of Economics.

University of Warwick DEPARTMENT OF ECONOMICS/INSTITUTE FOR EMPLOYMENT RESEARCH

Research Associate. Applications are invited for a Research Associate in the Department of Economics. The Department of Economics is seeking a Research Associate in the Department of Economics.

University of Oxford UNIVERSITY LECTURESHIP IN APPLIED SOCIAL STUDIES

Applications are invited for a University Lectureship in Applied Social Studies from 1 October 1986. The Department of Applied Social Studies is seeking a University Lectureship in Applied Social Studies.

University of London ROTHES CHAIR OF PREVENTIVE OPHTHALMOLOGY

Applications are invited for the post of Lecturer in Preventive Ophthalmology. The Department of Preventive Ophthalmology is seeking a Lecturer in Preventive Ophthalmology.

UNIVERSITY OF LIVERPOOL THE INSTITUTE OF OPHTHALMOLOGY

The female invite applications for the above established Chair which will become vacant at the end of September 1986. Applications are invited for the post of Lecturer in Preventive Ophthalmology.

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Royal College of Music. Applications are invited for a Director of Chamber Music Studies. The Royal College of Music is seeking a Director of Chamber Music Studies.

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SCHOLARSHIP AND FELLOWSHIPS. University of Bristol. Applications are invited for a number of scholarships and fellowships.

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Applications are invited for the post of Lecturer in Law. The Department of Law is seeking a Lecturer in Law.

THE UNIVERSITY OF MANCHESTER. Simon Marks Research Fellowship. Applications are invited for a research fellowship.

Applications are invited for the post of Lecturer in Law. The Department of Law is seeking a Lecturer in Law.

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For further details write to: Lieutenant Colonel FGN Sjogren BA, MSc, RAEC, Recruiting and Liaison Staff, Dept P507, RAEC Centre, Wilton Park, Beaconsfield, Bucks HP92RP. Enquiries are invited from both male and female applicants.

Army Officer. Applications are invited for a number of scholarships and fellowships.

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RENTALS

DEATHS
MORE - January 19th, 1986
Announcements are published by the Times and permanent address of the deceased is given.

BIRTHS
BODEN - On January 17th at Barrett Maternity Home, Northampton...

MEMORIAL SERVICES
FRILLY - A Memorial Service for Mrs. Jeanie Frilly...

ANNOUNCEMENTS
HAVE YOU A SPARE ROOM?
Excuse me, I am looking for a spare room...

DEATHS
BENTLEY - On January 17th, 1986 peacefully at home...

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MONDAY Education: University
Appointments, Educational Courses,
Scholarships & Fellowships.

TUESDAY Computer Horizons: a
comprehensive guide to the
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ENTERTAINMENTS
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Today's television and radio programmes

Summaries by Peter Dear and Peter Davalle

BBC 1

Breakfast Time with Nick Ross and Debbie Greenwood... 6.15 Good Morning Britain... 9.25 Thames news headlines... 10.10 The Pupils of Messian and Lebowitz documentary...

TV-am

6.15 Good Morning Britain... 9.25 Thames news headlines... 10.10 The Pupils of Messian and Lebowitz documentary... 11.00 News at 10.30...



Eddy Shah in Pancho on BBC 1, at 9.30pm

The stiff upper lips in BITTER COLD (BBC 2, 8.10pm) are not brought on by a single drop of Antarctic...

CHOICE

who, though they have agreed to become guinea pigs, don't like it one bit when they have to start acting like them.

BBC 2

9.00 Ceefax... 9.15 Daytime on Two: Moving home - the roles of the regional firm and the estate agents... 11.00 Planets and comets...

CHANNEL 4

2.35 Winston Churchill - The 'Fall of Years' Part 1 of the 26-episode history of the Second World War... 3.00 The Lark, Late Show... 4.30 Countdown...

Radio 4

on long wave, 1500 VHF stereo... 5.55 Shipping Forecast... 6.30 Today, including 6.30, 7.30, 8.30 News... 10.00 News...

Radio 2

News on the hour... 10.00 News at 10.30... 11.00 News at 11.00... 11.57 News at 11.57... 12.00 News at 12.00...

Radio 1

News on the hour... 10.00 News at 10.00... 11.00 News at 11.00... 11.57 News at 11.57... 12.00 News at 12.00...

WORLD SERVICE

6.00am News... 7.30am News... 8.00am News... 9.00am News... 10.00am News... 11.00am News... 12.00am News...

ENTERTAINMENTS

A large grid of small advertisements for various entertainment venues, including theatres, cinemas, and music venues. Each ad typically lists the name of the venue, the show or performance, and the time and price. Examples include 'Opera & Ballet', 'Concerts', 'Theatre', and 'Cinemas'.

